

# THE COMMERCIAL & FINANCIAL CHRONICLE

AND.

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 23.

SATURDAY, DECEMBER 23, 1876.

NO. 600.

## CONTENTS.

### THE CHRONICLE.

The Usury Laws and their Reform	607	1876	612
The Repeal of Bank Taxation	608	Latest Monetary and Commercial	
Silver and Gold—The Proposed		English News	612
Increase of Silver Coin in Ger-		Commercial and Miscellaneous	
many	610	News	614
Imports and Exports for October,			

### THE BANKERS' GAZETTE.

Money Market, U. S. Securities,		Quotations of Stocks and Bonds	618
Railway Stocks, Gold Market,		New York Local Securities	619
Foreign Exchange, N. Y. City		Investments, and State, City and	
Banks, Boston Banks, Philadel-		Corporation Finances	620
phia Banks, National Banks, etc.	615		

### THE COMMERCIAL TIMES.

Commercial Epitome	621	Dry Goods	623
Cotton	624	Exports	628
Breadstuffs	627	Prices Current	629

## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage)	\$10 20.
For Six Months	6 10.
Annual subscription in London (including postage)	£2 2s.
Six mos. do do do	1 3s.
Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.	

**LONDON OFFICE.**  
The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

### Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five or more insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, | WILLIAM B. DANA & CO., Publishers,  
JOHN G. FLOYD, JR. | 79 & 81 William Street, NEW YORK.  
POST OFFICE BOX 4,592.

**NOTE** A neat file-cover is furnished at 50 cents; postage on the same is 17 cents. Volumes bound for subscribers at \$1 50.

**NOTE** For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1859 to 1871, inquire at the office.

**NOTE** The Business Department of the CHRONICLE is represented among Financial interests in New York City by Mr. Fred. W. Jones.

### THE USURY LAWS AND THEIR REFORM.

A short time since we showed that the present condition of the usury laws in the various States of the Union is such that their unification, in conformity to the usury provisions of the national currency act, was certain to take place within a brief period. Already in Albany preparations are making to urge the remodelling of the usury laws of this State, so as to make them conform to the federal law. A petition has been prepared asking the Legislature to remove the mischievous anomalies from the statute book, which the usury laws of this State now present. At Albany, three years ago, a bill, at the instance of the friends of usury reform, passed both houses of the legislature, and was only prevented from becoming a law by an error of judgment on the part of its supporters, when, for political purposes, its reconsideration was put to the vote. The result of that mistake was that the final task of usury reform in New York still remains to be done.

For two reasons it appears to us probable that the result of the agitation this year may fairly be expected to be more successful than in 1873. In the first place the pressure of the usury penalties in New York is very different now from what it was at that time. The New York Court of Appeals had then recently decided that the national banks were amenable to the usury laws of the States. But through the energy with which a test case was pushed through the courts by Mr. E. G. Spaulding, of Buffalo, the Supreme Court of the United States pronounced a prompt decision on this long contested point, and ruled that the usury laws of the several States do not, so far as their penalties are concerned, govern the national banks which are organized under Act of Congress. As we have so recently discussed this important case, we need now say no more than that the national banks are controlled by the usury law contained in the currency act of 1864, and re-enacted in the Revised Statutes. But these usury provisions, while they forbid usury, denounce against it a very light penalty,—the forfeiture of the interest only of the usurious loan. By this change almost all the temptations which formerly led men to plead usury are taken away, for the amount which can be gained is so trivial that it is not worth the while of any debtor to incur the odium which now always attends the plea of usury. A signal improvement has taken place in public opinion in regard to this question. In 1838, when our New York usury law was passed in its present form, the plea of usury was very popular, and for reasons which are familiar to those acquainted with the financial history of that period, it was no uncommon or disreputable procedure for the plea of usury to be made. Happily this degraded state of the popular sense of obligation has long passed away with the unfortunate and mischievous causes of which it was the fruit. Under a usury law which forfeits the principal as well as the interest in cases of usury, the temptation to plead usury was obviously very great, and it is a signal illustration of the force with which commercial integrity and industrial institutions supplement the defects of legislation, that so little mischief has resulted during the last thirty-eight years from a law which so grossly violated that canon of jurisprudence which forbids the lawgiver from impairing the force of contracts between private citizens.

We by no means contend that the usury law of the national bank act, which is now obligatory upon all the national banks in the country, is by any means a perfect model of usury legislation; for the chief requisite of a usury law is that it should leave all contracts free, and should not attempt to interfere at all between the lend

ers and the borrowers of money. A perfect usury law would leave each borrower and lender at liberty to fix the rate to be paid and received for the hiring and loan of capital. To this high standard our national usury law approaches very nearly, but it does not quite reach it. It forbids loans at rates higher than the legal maximum, and declares that the lender shall otherwise lose the amount of interest agreed upon, and no more. This law, however, defective as it is, is greatly superior to the usury law of the State of New York, which declares that if a man lends money at a higher rate than 7 per cent he shall, on conviction, go to prison for three months, and shall forfeit five hundred dollars, besides losing the whole of the sum lent to his debtor. It is this law, with its monstrous medieval penalties, which the Legislature at Albany is asked to expunge from the statute book; and to state the terms of the law ought to be sufficient, in this enlightened age of commercial jurisprudence, to ensure immediate repeal.

This is one of the reasons for expecting that the Legislature of New York will certainly reform the old usury penalties this winter. A second reason is that the statute book contains another law on usury, of a singular character, which, when its operation is fairly understood, is obviously incompatible with the retention of the present usury regulations. This law enacts that the usury penalties imposed on State banks shall not exceed those imposed on national banks. But we have just seen what those penalties are. Hence it follows that so far as the national and State banks of New York are concerned, the old usury penalties above detailed are repealed. The law was passed April 9, 1870, and reads as follows, in the New York Statutes at Large, laws of 1870, chap. 163 :

1. Every banking association organized and doing business under and by virtue of the act entitled "an act to authorize the business of banking," passed April 18th, 1838, and the various acts supplementary thereto and amendatory thereof, is hereby authorized to take, receive, reserve, and charge on every loan or discount made, or upon any note, bill of exchange or other evidences of debt, interest at the rate of 7 per cent per annum; and such interest may be taken in advance, reckoning the days for which the note, bill or other evidence of debt has to run. The knowingly taking, receiving, reserving or charging a rate of interest greater than aforesaid shall be held and adjudged a forfeiture of the entire interest which the note, bill or other evidence of debt carries with it, or which has been agreed to be paid thereon; and in case a greater rate of interest has been paid, the person or persons paying the same, or their legal representatives, may recover back twice the amount of the interest thus paid, from the association taking or receiving the same; provided that such action is commenced within two years from the time the said excess of interest is taken. But the purchased discount or sale of a *bona-fide* bill of exchange, note, or other evidence of debt payable at another place than the place of such purchase, discount or sale, at not more than the current rate of exchange for said drafts, or a reasonable charge for collecting the same in addition to the interest, shall not be considered as taking or receiving a greater rate of interest than 7 per cent per annum.

2. It is hereby declared that the true intent and meaning of this act is to place the banking associations organized and doing business as aforesaid, on an equality in the particulars in this act referred to, with the national banks organized under the act of Congress, entitled "an act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June 3, 1864. And all acts and parts of acts inconsistent with the provisions hereof are hereby repealed.

3. This act shall take effect immediately.

From this statute it is clear that in all loans made by the State banks and the national banks of the State of New York, there is no usury law or usury penalty except the light one inflicted by the national currency act. But in regard to all other transactions, such as the loans of private banks, of Trust Companies and of individual citizens, the usury penalties of the law of 1838 apply in their full force. Thus we have one law and one penalty for a certain class of privileged institutions, and for all the rest of the community we have another

law and a much lighter penalty. In these facts we find a second ground for the opinion that our State Legislature will act promptly in regard to this important question. An enlightened sense of what is due to our commerce, which is threatened, and to our metropolitan commercial pre-eminence, should tend, with many other reasons too obvious to mention, to induce our State Legislature to pass an act as early as possible this winter reforming the usury laws and revoking the penalties which for so many years have worked mischief in this State. We do not insist on the notorious fact that no possible harm can result to any important interest from the immediate repeal of the usury penalty. This has been often demonstrated. In Europe and in several States of this country, the beneficent results of the modern policy of setting money free, and of striking from the money market the old shackles of medieval legislation, prove that the giving up of usury penalties is a policy both safe in its operation, and conducive to the prosperity of the nation which adopts it.

#### THE REPEAL OF BANK TAXATION.

A vigorous and united effort is making, not only by the banks all over the country, but by many other friends of fiscal reform, to induce Congress to remove the national taxes imposed upon the deposits and the capital employed in the banking business. So much has been said of late respecting these taxes, that it is scarcely necessary to do more than recapitulate briefly the chief points of the argument for repeal. First, it is shown by the advocates of this reform that previous to the war no such taxes on banks have ever been imposed in this country or in any civilized nation abroad. In their origin and in their nature the imposts complained of are war taxes. They partake of the mischievous and unpopular character of many of the taxes imposed during our civil war on finance and industry, most of which were repealed within a year or two of the restoration of peace. It is also demonstrated that the delay in repealing the war taxes on our banks arose partly from the fact that the banks have never until now united to ask Congress to interpose for their relief. Nor would this union of the banks, with other friends of sound taxation, have even now been as complete and unanimous as it is, if the pressure of the heavy recent losses, and the diminution of the former profits of the banking business, had not compelled our banks and bankers throughout the country to take some prompt and energetic measures to liberate themselves from the burdens which press so heavily upon them.

Secondly, it is proved that the banks have been seriously embarrassed by the pressure of the fiscal burdens of the last few years. But when we are told by well-informed observers that the banks have been thus embarrassed, it is important to ask what do they mean? One of the things included must obviously be that the business men who deal with the banks have been partakers of these burdens, and that the interests of agriculture, commerce and manufactures, which these dealers represent, must have suffered embarrassment also. Hence the petition which is now being signed throughout the United States by the banks and by the friends of sound taxation, states that "the war taxes on the banking operations in this country can be taken off without any sacrifice to the Treasury at all commensurate with the benefits which will result to the agricultural, financial and commercial interests of the country." It is well known that when banks and financial

institutions are taxed inordinately, they charge to their customers the sums which are collected from them by the officers of the Treasury. These customers, in turn, must, in some way or other, pay themselves for these fiscal exactions. Either they must demand higher prices for their merchandise; or they must, in some less legitimate way, add to their selling prices a sum proportionate to the enhanced amount they have to pay to their banker for the capital employed in their business. Thus, as John Stuart Mill has admirably shown, the tax at last falls on the consumer, and by a law which we can no more evade than the law of gravitation, all the taxes thus laid upon our banks descend with excessive weight upon the productive powers of the country, and diminish both the wealth of the people and the active forces by which our national wealth is created.

Jeremy Bentham, in his defence of usury, shows very clearly that any burdens in the nature of taxation which are imposed upon the banking business are like contrivances which increase the friction of machines. They not only cause the machines to produce less, but they work other injuries of a mischievous character. In the financial machinery of any commercial country all experience and all financial history show that the more free of taxation we keep the mechanism of banking the better will the work of the banks, the productive forces of industry and the financial interests of the nation be promoted. Nothing can be plainer than that if we increase the interest paid for the money which we employ in productive industry, we augment to that extent the expense of production; and the time is now come when this waste of power and opportunity must be stopped. It is a fundamental principle of all taxation, now that we are beginning to increase our exports of certain manufactures, that the cost of production must not be weighted and handicapped by burdensome and unnecessary taxation. The taxes on the banks bring into the National Treasury about ten millions a year and cost the people, as it has been computed, much more than 50 millions. On the ground, then, of enlightened principles of taxation, the petition before us claims that the fiscal burdens on banks should be so adjusted by the repeal of these 10 millions of unnecessary taxes that the larger sum with which they have annually burdened the productive interests of the nation should be saved and no longer sacrificed.

A third argument is derived from our foreign competitors in productive industry. In England, as well as in France and Germany, the rate of interest rules, on the average, very much below the rates current in the United States. The reasons of this discrepancy have been often explained, and we will not here repeat them. They may be summed up in the single fact that we live in a young country, where there is ample employment for twice the amount of capital which we possess; so that the demand exceeds the supply, and the rate of interest rules consequently above the average of other countries, where, from their older civilization and maturer productive growth, there is more capital seeking employment than can find it in legitimate and safe investments. Of course, it is not expected that anything which Congress is asked to do in repealing the bank taxes can disturb the great financial law, that in young countries the rate of interest rules high and in old countries low. The object which the petition has in view is, not to tamper with an irreversible law, but to prevent the operation of that law from being disturbed by unwise taxation, so as to impose upon industry heavy burdens, which ought,

years ago, to have been taken off when the other war exactions were removed having a like objectionable and intolerable character. Every one who has investigated the prospects of the exportation abroad of the products of the manufacturing industry knows very well that one of the most formidable obstacles which prevents American products from competing with similar products in Europe is, that our American producer has to pay twice as much as his British rival for the interest of the capital employed in the business. An interesting work might be written to illustrate the incisive vigor with which this burden of excessive interest intrudes itself into all our manufacturing operations, and prevents our taking advantage of openings and facilities for the introduction of American goods into European markets. The argument, then, amounts to this: that if our manufacturers are to be successful in their efforts to increase the aggregate of our foreign exports, every burden like that imposed by bank taxation must be taken off, and that the same repeal of bank taxes which will benefit the manufacturer and the merchant will also benefit the farmer and the owner of real estate; for it is well known that these classes are almost as much injured by taxes which enhance the rate of interest for money as are the commercial and industrial part of the community.

We might pass in review many other arguments which have been very ably presented by Mr. Charles B. Hall, Mr. Coe, Mr. Buell and many other officers of the Clearing Houses and Bankers' Associations which have taken up this subject. They are summed up in a clear and concise form in the following extract from a circular just issued, a copy of which has been sent to us:

"The capital invested in the business of banking in the United States, is taxed at a higher rate than the capital invested in any other monetary or commercial enterprises. The policy should never have been given up which since the foundation of our National Government has controlled the taxation of banks. This policy left the exclusive right of taxing the banking business to the States; and the capital of the banks is now, in most of the States, and always has been, included with other capital in the tax lists of state assessors. If this policy had been continued, and no other taxes had been imposed, the operations of banking and finance in this country would have been saved, during the last five years, from enormous evils which have now become intolerable and threaten much danger in the future. You are aware that the abandonment of this sound policy of taxation was only due to the financial exigencies of the war, which made it seem necessary that the National Government should impose war taxes both upon the banks and upon corporate and individual enterprises; and as these war taxes have nearly all been repealed except those upon the banks, the necessity is clear and the equity is demonstrated of repealing all the war taxes upon the banks. Such an accumulation of fiscal burdens has never been levied in any civilized country upon banking institutions, and the present time is a proper one for Congress to interfere for the relief of the banks from these war taxes, which are so mischievous in their operation and so indefensible in their principle.

It may also be well to show that the approach of specie payments is throwing a heavy pressure upon the banking institutions of this country, and that the banks ought to be aided in strengthening themselves to meet it. But these taxes, unequal and excessive as they are, weaken the banks and thus impair the elasticity and strength of the financial mechanism of the country. Another point is that of the heavy losses entailed of late upon the banking business. It is generally known that the banks of this country, in consequence of the stagnation of business since the panic of 1873, have sustained heavy losses from commercial failures, by which no less than thirty millions of dollars are computed to have been lost during last year. As the hope of the recuperation of business depends to a large extent upon the efficiency of the banks, and as these losses impose a heavy tax which cannot be escaped, it will be easy to show that these burdens and risks, which are inseparable from the banking business, are so heavy when the taxes of the United States are added to the burden of State taxation, that all the war taxes on capital and on deposits imposed by the national government should be repealed with as little delay as possible, so that this greatest obstacle to the revival of business may be removed, and the prosperity of our financial and banking system, with the resumption of specie payments, may be speedily restored."

As to the question whether, during this session of Congress, success is at all likely to attend the efforts of the banks to rid themselves and the country of these

mischievous tax burdens, we refrain from expressing a positive opinion. What is certain is, that if these fiscal evils are not at once removed, the burden of responsibility will be thrown upon Congress, for there is no doubt that a strong popular agitation has been excited against bank taxation by the National Government. And if, by the pressure of other topics, relief is deferred for a time, the final result is not the less sure. With regard to the effort employed by the banks in their just and popular war on these taxes, it appears to be efficient for its purpose, if at least we may believe the current statement that the banks have never before had so complete a union for any purpose as that which now has been organized for the repeal of bank taxes among the 6,600 national, State, and savings banks and the private bankers throughout the United States.

#### SILVER AND GOLD.—THE PROPOSED INCREASE OF SILVER COIN IN GERMANY.

[COMMUNICATED.\*]

The monetary revolution in Germany, by which gold coin was substituted for silver as legal tender throughout the Empire, was an event of greater importance than the war which preceded it. To it, mankind owes the monetary crisis so speedily followed by financial, commercial, industrial disorders, the end of which no one can as yet foresee. Such, at least, is the opinion of the most earnest, thoughtful writers of the day, such men as Ernest Seyd, Wolowski, Henri Cernuschi, de Laveleye, and others.

I propose very soon to print some general observations of my own on this subject of bi-metallic money. In the meantime, I present to the consideration of American publicists and economists, a translation of the following article, which appeared in the columns of the *Mercur*, Frankfort, November 4, 1876, as giving a fair and succinct summary of the arguments for and against the legislation which the Imperial Government intended to propose to Parliament, and by which it was hoped some of the evil done might be undone.

##### THE PROPOSED INCREASE OF SILVER MONEY IN GERMANY.

According to article 4 of the law regulating the coinage, July 9, 1873, the amount of silver coins in Germany shall, "until further notice," not exceed ten marks per capita of the circulation.† It seems, however, that this amount of ten marks has been found entirely inadequate for the necessities of commerce in South Germany. It appears, especially in Bavaria—which had already obtained Imperial silver coin in excess of its due proportion, as much as 15 marks per head—that not only was there no excess of silver coins, but there even is a demand for more two and five mark pieces. The Imperial Government, therefore, prepared a bill which authorized the minting of silver coins to the amount of 15 marks per head. The partisans of gold opposed this intended action with such vehemence that it is said the Imperial Government will not press the proposition, at least for the present. It is claimed that such a bill would be defeated in Parliament. The course of the Government seems to us judicious, for such a result is not improbable, when we analyze the parties which now compose that body. Looking at the matter from a purely abstract point of view, it is much to be regretted that the intention of the Imperial Government has been frustrated, and that in consequence thereof the sacrifices which Germany has suffered by the transition to a gold standard are to be still further increased and prolonged.

Let us first of all review the reasons urged against the increase of the silver circulation. These have been set forth in a few exhaustive and clever articles by Professor Soetbeer, which appeared

\* By THOMAS BALCH, author of *Les Français en Amérique*, *Les Crises Financières et les Chemins de Fer Américains*, &c.

† Article 9 of the law relating to the Mint provides:

"No one is obliged to take Imperial silver coins to an amount exceeding 20 marks in payment. Imperial silver coins are accepted in payment of all amounts at the Imperial Exchequer, and the Bundesrath (Confederate Council) designates certain treasuries, or offices, in the various States, where Imperial gold coins are given in exchange for silver coins in amounts of at least 200 marks. The Bundesrath must also simultaneously fix the particulars of the conditions of exchange."

in the *Deutsches Handelsblatt*. His argument may be thus stated: "An excess of small change (billon), with a gold standard—silver money is really nothing else than subsidiary coinage—is, according to all experience, pernicious. The amount of ten marks per head is to be considered as amply sufficient. In the States of the so-called Latin Mint-Convention, only six francs of silver coin per capita is authorized. In Great Britain, only about ten shillings per head are minted. In ordinary times, with commerce moving under the usual, regular conditions, an increase of the silver circulation would pass unnoticed, and perhaps exercise but little detrimental influence. But the dangers are greater when there are extraordinary disturbances and revulsions, with general distrust."

"When such is the condition of affairs," exclaims Dr. Soetbeer, "this silver circulation would enhance essentially all the other financial and commercial difficulties. \* \* \* \* Every business man would refuse to accept silver coins, which have only a real value of about 75 per cent, in payment of any debt exceeding twenty marks. In this the law justifies him. The weaker classes (economically speaking), will find themselves compelled to pay out very frequently their small change at a discount. The banks will return amounts composed of millions of marks, and exchange for gold at the public treasures designated by law. In a short time, all silver money, which would not be necessary for daily clearings, would have the tendency to flow into the public depositories, and there it would accumulate. These, as is self-evident, however, are not in a situation to hold out against such a sudden inflow, and the unavoidable consequence will be, that the exchange of the Imperial silver coins and what pertains thereto, namely, the limitation of receiving the same in private trade, must be suspended. From this follows, that by the proposed alteration of Article 4 of the Coinage law, Article 9 of the Mint Law would also lose its practical utility and efficiency; and this would occur in precisely those cases where, theoretically, the Mint Law ought to prove salutary and be a guarantee for the existing coinage system. But if the disbursement of silver coin keeps within the limits of demand—and for this purpose a limitation from the issue of 10 marks to that 7½ or 8 marks per head, might be advisable, judging from the experience of France, and now that we are coining five-mark pieces in gold—the excellent Article 9, of the law regulating the coinage, would be always maintained. Then the Government can, when and as it chooses, quietly pay gold in exchange for silver coins which are deposited, because the early return to commerce is certain. But it is a different thing when 200 to 300 millions of marks of silver coin, below par, have permanently remained in circulation, and in consequence of urgent circumstances, Article 9 of the Mint Law must be repealed; for then, as a further consequence, a premium will have to be paid for gold coins, and the course of foreign exchange will be decidedly fluctuating and rapidly rising, since it is no longer gold, but subsidiary silver, which, in fact forms the standard of the country."

"The disasters and calamities which result from such circumstances, are not readily estimated at fixed sums, but, nevertheless, one must attempt to make an estimate of their extraordinary costliness. If, for the purpose of covering the difference in realizing the 2½ million marks worth of old thaler pieces—which are mentioned in the proposed *Münz-Novelle*—a loan must be contracted by the Empire in the silver market, then the 10 millions of marks, annually needed for payment of the interest thereon, will not be too great a sacrifice for accomplishing our coinage reform, for the purpose of securing a real gold standard and thereby forever avert the danger of instability and fluctuations in the coinage and money standard."

We are far from wishing to under-rate the weight of these observations; but we are of opinion, that they are exaggerated and that they are opposed by economic considerations of another sort, which would not only counterbalance, but entirely overshadow all possible losses arising out of an increase of the silver circulation.

First of all, however, we candidly confess, that we have never been able to reconcile ourselves to the idea of an immediate transition from a silver to a gold standard. Had the nation, in fact, desired the change in the German coinage, it should, through a series of years to come, have adhered to the law of Dec. 4, 1871, concerning the minting of gold coin.\* In that case, a bi-metallic money would have really existed in Germany, the same as that which had proved itself perfectly satisfactory in France, and from which, if commerce really forces its way in that direction, the transition to a purely gold standard would have been possible more easily and without the immense losses which have resulted to the Empire, in consequence of the demonetization and depreciation of silver. The danger which Dr. Soetbeer describes in such glowing colors, that, in times of distrust, the depreciated silver will flow in bulk into the public treasures and thereby cause the suspension of Article 9 of the Mint law—this danger, by adopting bi-metallic money, could not have occurred at all; for in that case the depreciation of silver—which is merely a consequence of the increasing demonetization of this precious metal—would actually not have taken place; and secondly the silver would not have had to be issued with an alloy of 10 per cent, but at its full value. In all probability there would have been no such sudden and noticeable revolution in the proportionate value between gold and silver. It is useless, however, to oppose certain accomplished facts. The loss resulting from our precipitate

\* Ernest Seyd says that the change in the German coinage was accomplished in "the bayonet fashion."—*Full in price of Silver*, London, 1876, p. 95.

coinage policy cannot be restored. Since the larger part of the German silver has been driven abroad at a discount, we must admit the gold standard to be the real foundation of our Mint organization. We yield a reluctant submission, and it is simply a question now whether the proportion of silver circulation at 10 marks per capita is ample. Can an excess over this rate really involve all the great dangers which are feared therefrom?

What mainly concerns us in discussing the question as to the proper volume of the silver circulation, is to determine how much silver or small change coin is necessary for the commercial wants of the people. It is self-evident that this is not a matter of theory, but must of necessity be a calculation based on experience and trial. To treat all countries alike, in this respect, would be absurd.

The Latin Mint-Convention established as a rule, that in none of the countries which were parties to the agreement, more than 6 francs per head of the respective populations should be coined. In the silver small change (billon), however, the five-franc pieces are not included; and Dr. Soetbeer's statement, therefore, that in 1865 a greater issue had not been thought of, does not alter the fact in the least, that notwithstanding this, there is a great deal of silver coin in circulation in France. According to Mr. Leon Say's *rapport sur le paiement de l'indemnité de guerre*, there were imported, during the years 1870-73, into France alone, 300 millions in silver coin. During the year 1875 the mints issued 234,912,000 francs in gold, and 75,000,000 francs in five-franc pieces. The Bank of France paid out in the year 1875 630,225,000 francs in gold, and also 497,484,000 in silver. From these figures it certainly becomes apparent that the circulation of silver in France is enormous, and is by no means exhausted by the proportion of 6 francs per head. It seems rather that the amount exceeds the sum of 15 francs per capita. Therefore even France is a speaking example for the assertion, that a silver circulation along with one of gold, to an amount such as the German government now wishes to establish as the legal proportion of the coinage, will lead to no serious inconveniences.

In Great Britain the present supply of silver coin is estimated by the House of Commons Commission to reach £19,536,000 (in round figures—400 mill. marks). Hence in a population of scarcely 32 million inhabitants, more than 12 marks are needed for every head. This estimate, however, "seems" to the mind of Dr. Soetbeer incorrect, and he accepts that of Prof. Jevons, who estimates the supply of silver coin in Great Britain at less than 10s. per head. This seems more correct to Dr. Soetbeer, because it suits his purposes; but he cannot expect of others that they also will accept his notions. But even if it were demonstrated, that neither in France nor England the total amount of the circulating silver is as large as the government of those countries think is required for the use of the population, it would prove nothing with regard to Germany. In France, and still more so in Great Britain, the gold standard has long since become, so to say, flesh and blood. But with us in Germany our ideas and customs, especially those of that most tenacious of all other classes of people, the peasants, cling so closely to silver money, and will, as may be expected, continue to do so for a long time to come, that every thoughtful policy must take these considerations to heart. The peasant prefers silver, not for payments, but for hoarding. No argument will make him believe, that he would do better to make use of the more valuable gold, for such purposes. Besides this, the peasant keeps, as a rule, large amounts of cash on hand, and, according to his old acquired custom, generally in silver. It is therefore not at all to be wondered at, if now in Germany,—although there are still about 600 millions of marks in silver thalers in circulation—here and there, a want of two and five-mark pieces already makes itself felt. There is even now in Bavaria—although it has already more than its due proportion, has in fact 15 marks per head,—there is a demand for two and five-mark pieces. In North Germany, analogous phenomena will ensue, just as the silver thalers are more and more withdrawn from circulation.

Dr. Soetbeer thinks that there is deficiency of only these particular pieces of value, viz: the two-mark and five-mark pieces, and believes that this want could be completely satisfied, if instead of the silver five-mark pieces, gold coins of that value were struck, as provided for by the coinage law. This opinion is, according to our conception, entirely wrong. The peasant, as well as the inhabitant of small provincial towns, does not crave five-mark pieces, but silver, since this metal corresponds best with their ideas of money. If he desired gold, he would prefer the ten and twenty-mark pieces, which would probably suit him better than the tiny five-mark pieces, which are an abomination

to their coarse fingers. Such considerations appear trivial to the theoretical political economist, but the statesman cannot and dare not overlook them. The case is just this, that the lower ranks of the people do not consider the five-mark thaler as a debased coin, as they ought, according to the doctrines of the gold-standard men. To the working classes the five-mark thaler is of full value, and if, when the coinage law was passed, there had been not merely the gold mania raging, but likewise sound practical reason acting in some degree as godfather to the bill, then the habits and needs of the laboring classes would have obtained some concessions, and some handy silver coin of full value would have been minted. Then we would not have resorted to the forced sales of silver, which have made the change to a gold standard so ruinous to us.

"But then, we would in fact have a double standard," ejaculates the horrified gold-standard men, "and a double standard is theoretically wrong and practically pernicious." For the latter assertion the proof is absolutely wanting, whatever may seem the plausibility of the first. But how about the dangers which Dr. Soetbeer predicts in case Germany increases its silver circulation?

To us, the representations of this zealous champion of a pure gold standard appear highly exaggerated. His fears are simply derived from the experiences resulting from the use of depreciated paper money. Paper money, which has no material value whatever, and silver money, which to a great extent serves urgent need in the small traffic as small change (billon), are two entirely different things. They admit of no comparison whatever, and if in reality the necessity of suspending Art 9, of the Coinage Law, for a brief period were to arise,—but we do not believe it can occur,—we do not see in this anything so very serious that it ought to be avoided at any and every cost.

Dr. Soetbeer demands the exclusion of such a case at all hazards. To him it appears a sacrifice not too great, in order to cover the difference caused by calling in the accessory 215 millions of old thaler pieces, as provided for by the *Mint-novels* (new laws concerning the mint), for the Empire to negotiate a loan in the silver market, which would require 10 million marks annually for interest. We however hope that the Imperial government will more seriously appreciate its responsibility as to the possible economical application of the money means entrusted to it, than merely for the sake of humoring a capricious notion of the gold fanatics, to plunge their hands deep into the pockets of the taxpayers.

It is to be admitted that the result which Dr. Soetbeer presents as possible (that the silver coins might have to be paid out at a discount) might follow the event of too great a supply of silver money. But the probability that this should ever occur with a silver currency circulation of 15 marks per head is very remote indeed,—so far distant, that the true economist cannot reckon therewith. If every possibility of danger is to be excluded, then we dare not undertake anything. Then, too, above all things, the change from a silver standard to that of a gold standard should have been let alone, for it entailed losses and expenses to the Empire amounting to hundreds of millions of treasure. If such reasoning be correct, then there should be no issue of uncovered bank notes, for it might happen that they might never be redeemed. In fact, credit, the soul of modern commerce of whatever kind, is pernicious, because it may nurture the most terrible dangers.

Thus none of the objections most seriously urged against the intended increase of the circulation of silver can, in our opinion bear the test of examination, but they are, to all appearances, inspired merely by the mania of maintaining the gold standard "pure." Theorists are prone to display timidity.

Whilst then no detriment from the enlargement of the silver coinage can happen, the financial advantages therefrom on the other hand are certain. Here we let Dr. Soetbeer himself speak. He calculates that about 570 million marks in silver have yet to be "knocked off" (abstossen), before our German money circulation will be "completely brought upon the right road of the 'pure gold standard.' " Whereas the calling in," he continues, "is effected upon the basis of a silver value of 60½ pence (W. R. 15.50), the conversion into money, according to the average of the past few months and at present, is only at about 52 pence (W. R. 18.13). This operation will probably cause a loss of about 80 millions of marks, which may in part, but only in part, be covered by the profit on the coinage of the new silver pieces of the Empire. In the face of these great financial difficulties a very simple and efficacious expedient offers itself, to materially lessen such a loss, and at the same time to be obliging and "yielding to the silver market. This consists in modifying Arti-

“cle 4 of the coinage law, thus: that the permissible silver coinage be enhanced from 10 marks to 15 marks per head of the population, that is from 430 to 645 million marks—hence an increase of 215 million marks. Thereby the quantity of silver to be sold would be lessened by the amount mentioned, namely 215 million marks, and a loss connected therewith of (more or less) thirty million marks would be avoided. On the other hand, there would be realized even a profit by the process of coining, amounting to 21½ million marks, after deducting for mintage. A more lucrative operation for the benefit of the finances of the Empire, could not be readily suggested.”

We go still further. In our opinion, not only can the Government of the Empire carry out these lucrative operations, without any danger whatsoever, but it need not even sell the silver thalers at the depreciated price of the day. They might be quietly kept in the vaults of the *Reichsbank* until the price of silver has again risen. That silver will rise in price, as soon as the German Government will cease their offers in the silver market, is beyond reasonable doubt. The silver coin will be no longer worth 25 per cent less than gold, but would be of full value, less the mintage.

### IMPORTS AND EXPORTS FOR OCTOBER, 1876.

Statement, by Customs Districts, of the values of imports into, and domestic and foreign exports of merchandise from, the United States during the month of October, 1876.

Customs Districts.	Imports	Exports.			Imports	Exports.		
		Domestic	For'n	Customs Districts.		Domestic	For'n	
Alaska, A.T.	...	...	...	Mobile, Ala.	76,349	753,734	...	...
Al'mere, N.C.	...	...	...	Montana, &c.	...	...	...	...
Al'xadia, Va.	3,819	5,320	...	Nantucket, Ms.	...	...	...	...
An'polis, Md.	...	...	...	Natchez, Miss.	...	...	...	...
Ap'choco, F.	...	...	...	Newark, N.J.	2,047	5,735	...	...
Arroost'k, Me.	5,505	...	...	N Bedford, Ms.	333	1,523	...	...
Baltimore.	1,167,068	3,456,744	3,835	Nhurport, Ms.	12,25	74	...	...
Bangor, Me.	2,037	35,880	...	N Haven, Ct.	119,10	382,075	...	...
B'stable, Ms.	...	...	...	N London, Miss.	88	...	...	...
Bath, Me.	416	4,361	...	N Orleans, La.	709,847	5,294,838	1,750	...
Beaufort, N.C.	...	...	...	Newport, R.I.	...	...	...	...
Beaufort, SC	131,975	...	...	New York, N.Y.	30,732,110	22,774,149	366,102	...
Belfast, Me.	1,175	...	...	Niagara, N.Y.	448,236	4,651	...	...
Boston, Ms.	3,080,774	3,668,632	90,451	Norfolk, Va.	2,668	503,049	...	...
Brazos, Tex.	...	...	...	Oregon, Ms.	...	...	...	...
Bridget'N J	...	...	...	O'gatchie, N.Y.	68,404	83,525	...	...
Br'k'N W'k RI	...	...	...	O'swego, N.Y.	1,546,662	150,319	...	...
Brunsw'k Ga	16,997	...	...	Pamlico, N.C.	...	...	...	...
Buf'Ck, NY	427,186	23,998	...	P del Norte, T	6,247	70	...	...
Bul'ton, N.J.	...	...	...	P'quoddy, Me.	59,486	131,376	698	...
C'Vinc't, N.Y.	20,376	17,430	...	P' River, Miss.	...	13,724	...	...
Castine, Me.	293	...	...	Pensacola, Ms.	52	24,450	10	...
Chmpl'n, NY	203,184	164,406	...	P' Amboy, N.J.	...	5,099	...	...
Charl'st, SC	10,674	1,577,970	...	Petersburg, Va.	...	...	7,500	...
Ch'st'ne, Va.	...	...	...	Philadelphia,	1,094,669	4,342,003	...	...
Chicago, Ill.	17,07	227,485	593	Plymouth, Ms.	...	...	...	...
Corpus Chris	...	...	...	Portland, Me.	29,323	131,855	8,110	...
Cuyahoga, O.	38,987	100,221	...	P'monte, NH	1,551	...	...	...
Delaware, D.	...	...	...	Providence, R.I.	2,621	...	...	...
Detroit, M'h	161,841	424,085	7,714	Pt. Sound, W.T.	968	24,975	...	...
Dn Luth, Mn	198	8,749	...	Richmond, Va.	3,34	544,593	...	...
Dunkirk, NY	273	...	...	Saco, Me.	96	...	...	...
East Dist, Md	...	...	...	S. Harbor, NY	...	...	...	...
Edgar't, Ms	7,0	...	...	Salem, Mass.	949	6,621	...	...
Erie, Pa.	155,681	6,971	...	S'laris, Tex.	4,929	54,493	2,898	...
Fairfield, Ct	32	178	...	San Diego, Cal.	10,290	49,194	...	...
F. Bay, Mass.	...	...	...	Sandusky, O.	1,009	6,352	...	...
Fernandina,	728	10,100	...	S. Francisco, C.	2,800,188	4,108,679	65,919	...
F. Bay, Me.	...	...	...	J'nnavannah, Ga.	91,652	834,006	...	...
Galveston, T	110,381	1,887,215	10,312	S. Oregon, Or.	...	...	...	...
Genesee, NY	23,697	81,748	...	S' Aug'lne, F.	...	...	...	...
George'n, DC	2,590	9,651	...	S' John's, F.	...	1,890	...	...
George'n, S.C.	...	...	...	S' Mark's, F.	...	...	...	...
Glow'r, Ms	7,893	...	...	S' Mary's, Ga.	...	...	...	...
Gt E Har, NJ	...	...	...	Stonebridge Ct	553	4,200	...	...
Huron, Mich	251,009	967,131	...	Superior, Mich.	2,379	381	...	...
Knbunk, Me	...	...	...	T'p'ock, Va.	...	...	...	...
Key West, F	41,429	21,864	...	Teche, La.	...	...	...	...
L E Har, NJ	...	...	...	Vermont, Vt.	264,918	136,765	...	...
Machias, Me	...	9,931	...	Vicks'b'g, Miss.	...	...	...	...
Mar'head, M	716	...	...	Wal'boro, Me.	...	...	...	...
Miami, Ohio	32,509	160,987	...	Willamette O.	118,566	385,276	...	...
Mc'gan, M'h	19	43,115	...	Wilm'ton, NC	...	189,836	...	...
M'town, Ct.	...	...	...	Wiacasset, Me.	...	9,901	...	...
Milwauk, W	6,550	48,850	...	Y'rk, Me.	...	...	...	...
Min'sots, M.	353,348	110,775	...	Y'rktown, Va.	...	...	...	...

\* Foreign Exports—Huron, Mich., \$122,187.

The following are the totals for the month of October:

Imports. \$31,297,911 | Domestic exports. \$53,957,512 | Foreign exp'ts. \$688,914

### COMPARATIVE RECAPITULATION.

Merchandise.	Total		Domestic		Foreign	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
Month ended Oct. 31, 1876.	\$24,297,911	\$33,957,512	\$18,824,214	\$1,258,757	\$1,258,757	\$1,258,757
Month ended Oct. 31, 1875.	36,818,017	50,734,278	36,818,017	50,734,278	36,818,017	50,734,278
Ten months ended Oct. 31, 1876.	261,532,911	493,523,111	11,545,597	...	...	...
Ten months ended Oct. 31, 1875.	434,941,888	443,163,433	10,985,443	...	...	...
<i>Gold and Silver.</i>	<i>Total</i>	<i>Domestic</i>	<i>Foreign</i>	<i>Exports.</i>	<i>Exports.</i>	<i>Exports.</i>
Month ended Oct. 31, 1876.	\$5,504,993	\$1,854,764	\$1,246,493	\$1,246,493	\$1,246,493	\$1,246,493
Month ended Oct. 31, 1875.	2,29,950	3,130,760	5,38,36	5,38,36	5,38,36	5,38,36
Ten months ended Oct. 31, 1876.	15,682,504	43,958,600	6,611,021	6,611,021	6,611,021	6,611,021
Ten months ended Oct. 31, 1875.	19,251,060	65,167,497	8,023,324	8,023,324	8,023,324	8,023,324

Gold Value of Merchandise—Domestic Exports.

Month ended Oct. 31, '76... \$49,10,995 | 10 mos. ended Oct. 31, '76... \$446,835,240

Month ended Oct. 31, '75... 44,104,944 | 10 mos. ended Oct. 31, '75... 388,168,028

Not reported—Alaska, Brazos, Corpus Chris. i.

### Latest Monetary and Commercial English News

#### RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—DEC. 2.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	3 months.	12.3½ @ 12.4	...	short.	12.07
Autwerp	"	25.35 @ 25.40	...	"	15.17
Hamburg	"	20.60 @ 20.64	...	3 mos.	20.96
Paris	short.	25.12½ @ 25.22½	...	short.	25.15
Paris	3 months.	25.33½ @ 25.37½	...	...	...
Vienna	"	12.95 @ 13.05	...	3 mos.	12.75
Berlin	"	20.60 @ 20.64	...	short.	20.42
Frankfort	"	20.60 @ 20.64	Nov. 29.	3 mos.	20.41
St. Petersburg	"	27½ @ 28½	...	...	...
Cadiz	"	47½ @ 47½	...	...	...
Lisbon	90 days.	52 @ 53½	...	...	...
Milan	3 months.	27.87½ @ 27.97½	...	short.	27.35
Genoa	"	27.87½ @ 27.97½	...	...	...
Naples	"	27.87½ @ 27.97½	Nov. 29.	3 mos.	27.35
Madrid	"	46½ @ 47½	Dec. 1.	60 days.	48.00
New York	"	46½ @ 47½	Oct. 23.	90 days.	48.82
Rio de Janeiro	"	...	...	...	...
Bahia	"	...	Oct. 30.	90 days.	49½ @ 49½ g.
Buenos Ayres	"	...	Oct. 30.	90 days.	39
Valparaiso	"	...	Oct. 30.	90 days.	45.14
Pernambuco	"	...	Oct. 27.	90 days.	24½ @ 24½
Montevideo	"	...	...	...	...
Bombay	30 days.	18. 9½ d.	Nov. 30.	6 mos.	18. 9 7-16d.
Calcutta	"	18. 9½ d.	Nov. 23.	"	18. 9½ d.
Hong Kong	"	18. 9½ d.	Nov. 23.	"	45. 1½ d.
Shanghai	"	18. 9½ d.	Nov. 23.	"	58. 6d.
Singapore	"	18. 9½ d.	Nov. 29.	3 mos.	95%
Alexandria	"	18. 9½ d.	...	...	...

[From our own correspondent]

LONDON, Saturday, Dec. 2, 1876.

There has again been a great want of animation in the money market during the past week, but there has been no material alteration in the rates of discount. There has been an active demand for gold for export, not, however, for bar gold, but principally for American eagles, for shipment to New York. The inquiry for Egypt has now ceased; but in the week embraced in the Bank returns, the total supply of gold coin withdrawn for export purposes amounted to as much as £1,156,000, and the weekly return shows that the supply of gold at the Bank has been diminished by rather more than £1,000,000. The stock is now £29,456,189, against £23,313,685 last year, while the reserve of notes and coin has fallen to £16,902,034, against £10,696,140 in 1875. The falling off in the reserve is rather less than might have been expected, there having been a moderate contraction in the note circulation, and also a small return of coin from provincial circulation. The demand for money at the Bank has somewhat improved, there being an increase of £209,464 in the total of “other securities,” but “other deposits” have again declined, and are now reduced to £24,916,197. The proportion of reserve to liabilities is now 53½ per cent, which is still satisfactory; but the progressive diminution now taking place in the resources of the Bank naturally leads to the expectation that before long the directors of the Bank will find it necessary to advance their terms for accommodation. Money, however, in the open market is still at the low figure of 1½ to 1½ per cent, which is considerably below the official *minimum*, and the directors may feel disposed to keep their present charge in force, in order to secure at least a full share of the limited discount business in progress. The total of “other securities” is still only £16,752,031, against £20,053,932 last year, and, as an active money market, owing to the quietness of trade, and to the few financial schemes which are now introduced to public notice, is not anticipated, the directors of the Bank consider themselves justified, no doubt, in remaining for a short time longer at 2 per cent. The supply of idle money in the London market has, nevertheless, been much curtailed of late, and this must be regarded as a healthy sign. It is clear that the money market is in a more healthy condition, and it is generally expected, if peace is assured, that we shall enter upon the new year with much more hopeful prospects. Money has now been at 2 per cent in this country for the long period of 32 weeks; but this is a briefer period than after the panic of 1866, when fifteen months elapsed with money at that low figure. After the many panics we have had during the last few years, and notwithstanding the recent curtailment in our trade and in financial enterprise, it might have been expected that money would continue for a longer period at 2 per cent; but, as was remarked last week, our commerce has largely extended itself since 1866—at the rate, viz., of £12,000,000 per annum—and greater facilities exist in consequence for disposing of our supplies of unemployed capital. There is still, of course, much anxiety prevailing with regard to the result of the Conference; but there is no doubt that the condition of our credit has improved, and that a tendency exists to transact business upon a

larger scale. This being the last month of the year, however very large transactions are, to some extent, kept in check, or, perhaps, in abeyance. Merchants are, nevertheless, preparing themselves for a better trade in 1877, and that will no doubt become, in due course, a matter of fact, if there should be no war, and also a permanent and satisfactory solution of what is generally regarded as the Eastern Question. The quotations for money are now as under:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	13 1/2%
Open-market rates:		6 months' bank bills.....	13 1/2%
30 and 60 days' bills.....	13 1/2@1 1/2	4 and 6 months' trade bills. 2	13 1/2@1 1/2
3 months' bills.....	13 1/2@1 1/2		

The rates of interest allowed by the joint-stock banks and discount houses for deposits remain as under:

	Per cent.
Joint-stock banks.....	nil@1
Discount houses at call.....	1/2@1
Discount houses with 7 days' notice.....	1/2@1
Discount houses with 14 days' notice.....	1/2@1

The following are the rates of discount at the leading cities abroad:

	Bank Open rate, market per cent. per cent.	Bank Open rate, market per cent. per cent.	
Paris.....	3 2	Brussels.....	2 1/2
Amsterdam.....	3 3	Turin, Florence and Rome.....	5 4
Hamburg.....	4 1/2 3	Lipzic.....	4 1/2 3 1/2
Berlin.....	4 1/2 3	Genoa.....	5 4 1/2
Frankfort.....	4 1/2 3	Geneva.....	4 4
Vienna and Trieste.....	4 1/2 4 1/2	New York.....	3 1/2@4
Madrid, Cadiz and Bar- celona.....	6 8	Calcutta.....	5 1/2 5
Lisbon and Oporto.....	6	Copenhagen.....	5 5
St. Petersburg.....	6 8 1/2		

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1872.	1873.	1874.	1875.	1876.
Circulation, including £	£	£	£	£	£
bank post bills.....	23,189,245	25,935,396	26,656,138	28,056,163	27,902,493
Public deposits.....	8,808,113	6,270,806	4,702,136	3,376,277	6,538,542
Other deposits.....	17,853,711	18,547,399	17,769,211	22,678,560	24,916,197
Government securities.....	13,259,873	13,377,161	12,819,615	13,852,842	15,739,397
Other securities.....	19,114,865	18,198,918	18,913,303	20,053,983	16,739,031
Reserve of notes and coin.....	18,417,137	11,448,975	8,669,900	10,066,140	16,902,034
Coin and bullion in both departments.....	22,793,938	21,667,190	19,951,345	26,319,685	29,456,180
Bank-rate.....	6 p. c.	6 p. c.	6 p. c.	5 1/2 p. c.	5 1/2 p. c.
Consols.....	91 1/2	92 1/2	92 1/2	93 1/2 x	95 1/2
English wheat.....	57s. 0d.	61s. 0d.	43s. 0d.	46s. 8d.	48s. 2d.
Mid. Upland cotton.....	9 1/2 d.	8 1/2 d.	7 1/2 d.	6 1/2 d.	6 1/2 d.
No. 40 mule twist fair 2d					
Quarry.....	1s. 2 1/2 d.	1s. 13 1/4 d.	1s. 0d.	1s. 0d.	11 1/2 d.
Clearing House return.....	131,109,000	143,576,000	135,623,000	139,734,000	80,512,000

There has been an active demand for American eagles during the week, for shipment to New York; but there has been only a moderate inquiry for bar gold. A few parcels of the latter have, however, been purchased on German account, partly at the Bank and partly in the outside market, a supply having arrived from Australia, the whole of which has been absorbed by the export demand. The silver market has exhibited increased firmness, and rather a substantial rise has taken place in the quotations, the present price of fine bars being 55d. per ounce, with an upward tendency. The supply of silver in this market is now very limited, and the demand for the means of remittance to the East having considerably improved of late, holders are very firm, and have been almost daily advancing their quotations. The rise in the quotations from the lowest point, which was 47d., is now considerable, and it seems probable, now that more silver is required for coinage purposes in the United States and in Italy, that a recovery to something like the old level will not be very long delayed. This will be a great relief to those who trade largely with countries whose currency is silver, more especially if the market at length assumes a settled aspect. The present prices of bullion are as follows:

#### QUOTATIONS FOR BULLION.

	GOLD.	s. d. s. d.
Bar Gold.....	per oz. standard.	77 9 1/2@27 10
Bar Gold, refined.....	per oz. standard.	77 11 1/2@10
Spanish Doubloons.....	per oz.	78 0 @
South American Doubloons.....	per oz.	73 9 @74 0
United States Gold Coin.....	per oz.	76 3 @16 6
German Gold Coin.....	per oz.	76 3 1/2@10 6
SILVER.	d. d.	
Bar Silver, Fine.....	per oz. standard.	55 @
Bar Silver, con'ng 5 grs. Gold.....	per oz. standard.	55 1/2 @
Mexican Dollars.....	per oz.	56 @
Spanish Dollars (Carols).....	per oz.	57 @
Five Franc Pieces.....	per oz.	57 @
Quicksilver, £8 10s. Discount, 3 per cent.		

In the Indian exchanges during the week there has been a decided improvement. The weekly sale of Council bills was held on Wednesday, when £350,000 was, as usual, allotted, £183,000 being to Calcutta, £150,000 to Bombay, and £7,000 to

Madras. Tenders on Calcutta and Madras at 1s. 9 1/2d. for bills received about 14 per cent., and on Bombay at that price about 20 per cent.

The trade of the country is quiet, but firm. Cotton goods are held for more money, and in some instances a slight advantage is gained by sellers. Buyers, however, operate cautiously, partly because of political apprehensions, and partly because we are now so near the end of the year. In the iron trade, rather more business is doing, and prices rule firm. The public sales of colonial wool have been brought to a close to day.

A firm tone has continued to pervade the trade for wheat, and choice qualities of produce have realized rather more money. The supplies afloat, though considerable, are now falling off; but as any increase of firmness in the British markets has a speedy influence on our foreign supplies, it is not thought that there will, at any time, be any scarcity. Our requirements are undoubtedly very large, but the visible supply is also large, and there are at present no apprehensions about the future. It is evident, nevertheless, that the supply afloat must be maintained at a high point—say 2,000,000 quarters—if prices in this country are to be kept at their present level.

The official return for the week ending November 25, states that the sales of English wheat in the 150 principal markets of England amounted in that period to 50,713 quarters, against 45,049 quarters last year, and that in the whole Kingdom they were 202,900 quarters, against 181,000 quarters. Since harvest the sales in the 150 principal markets have been 694,450 quarters, against 627,760 quarters; while in the whole Kingdom it is computed that they have been 2,777,800 quarters, against 2,511,040 quarters in 1875. The increase this season over its predecessor amounts therefore to 266,760 quarters. It is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1876.	1875.	1874.	1873.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	9,407,005	17,543,869	11,645,149	11,404,189
Imports of flour.....	1,565,666	1,540,449	1,274,992	1,400,633
Sales of home-grown produce.....	13,500,100	11,399,680	14,707,000	13,777,000
Total.....	23,472,771	30,483,958	27,686,541	26,583,872
Exports of wheat and flour.....	353,001	74,418	130,737	1,974,068

Result..... 23,119,167 30,359,580 27,495,814 25,309,813

Average price of English wheat..... 47s. 0d. 47s. 3d. 45s. 3d. 41s. 10d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

	IMPORTS.			
	1876.	1875.	1874.	1873.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	9,407,005	17,543,869	11,645,149	11,404,189
Barley.....	3,456,565	2,991,746	4,572,500	2,307,733
Oats.....	3,139,852	2,592,185	2,373,086	2,097,639
Peas.....	426,938	177,478	375,640	210,413
Beans.....	1,231,614	982,383	682,176	799,361
Indian Corn.....	11,063,708	5,785,833	8,222,483	4,774,383
Flour.....	1,565,666	1,540,449	1,274,399	1,400,633
EXPORTS.				
Wheat.....	3'4,202	69,905	109,379	1,218,113
Barley.....	5,108	7,167	50,018	14,470
Oats.....	40,191	72,414	28,394	13,663
Peas.....	6,455	4,147	5,459	5,682
Beans.....	10,718	3,252	163	347
Indian Corn.....	14,930	7,569	31,361	56,066
Flour.....	13,402	4,513	21,448	57,946

The stock markets have been dull during the week, and the majority of changes have been adverse. Mr. Goschen has delivered his speech upon Egyptian finance; but Egyptian Government securities have been depressed, and are much lower in price. Fears are entertained, in some quarters, that the revenue of the country will not be adequate for the home administration and for the service of the foreign debt, and there is no doubt that the carefully-prepared plans and estimates will require to be as carefully carried out, and that every one connected with the revenue, whether heads of departments or collectors, will have to exercise strict economy and integrity. In some Eastern countries the revenue suffers so much from the peculations of officials, to use even a mild term, that it seems to be impracticable to convert, on a sudden, officials of doubtful integrity into honest servants. Eminent financial men may make suggestions, having every appearance of fulfilling the object in view; but they will have to be carried out by men who have for a long period grown rich upon corrupt practices, and who will find it difficult to pursue a different course. The market for American securities has been rather dull; but a prominent feature has been a demand for Philadelphia and Reading bonds, which have experienced a marked improvement in value during the week.

#### English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

**London Money and Stock Market.**—The bullion in the Bank of England has decreased £230,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.	93 15-16	93 15-16	94 5-16	94 1-16	93 15-16	94 1-16
" account.	93 15-16	93 15-16	94 5-16	94 1-16	93 15-16	94 1-16
U.S. 6s (5-20s) 6s (old) 04 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
" " 1867 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108
U. S. 10-40s.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108
New 5s.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2

The quotations for United States new fives at Frankfort were: U. S. new fives.... 101 1/2 101 1/2 101 1/2 101 1/2 101 1/2

**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)....	23 0	23 0	23 0	23 0	23 0	23 0
Wheat (R. W. spring)....	9 8	9 8	9 8	9 8	9 10	10 0
" (Red winter)....	10 0	10 0	10 0	10 0	10 2	10 2
" (Av. Cal. white)....	10 9	10 9	10 9	10 10	10 11	11 0
" (C. White club)....	10 11	10 11	11 0	11 1	11 1	11 3
Corn (n. W. mix)....	26 9	26 9	26 6	26 6	26 3	27 0
Peas (Canadian)....	36 6	36 6	36 6	36 6	36 6	37 6

**Liverpool Provisions Market.**—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess)....	81 0	80 0	80 0	80 0	81 0	81 0
Pork (Wt. mess)....	63 0	63 0	67 6	67 6	67 6	67 6
Bacon (1/2 clear inld)....	43 0	43 0	43 0	43 0	43 0	42 6
Lard (American)....	51 0	51 0	51 0	51 0	51 0	52 0
Cheese (Amer'n due)....	68 0	68 6	68 6	68 6	68 6	68 6

**Liverpool Produce Market.**—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)....	6 9	6 9	6 9	6 9	6 9	6 9
" (fine)....	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined)....	24 1/2	26	26	24	23	24
" (spirits)....	13 1/2	14	14	14	14	14
Tallow (prime City)....	42 6	42 6	42 6	42 6	42 6	42 6
Cloversed (Amer. red)....	65 0	65 0	70 0	70 0	70 0	70 0
Spirite turpentine....	33 0	33 0	37 6	37 6	37 6	37 6

**London Produce and Oil Markets.**—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	
£ s. d.	£ s. d.						
Lins'd c'ke (obl)....	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0	10 0 0
Linsseed (Calcutta)....	52 6	52 6	52 6	52 6	52 6	52 6	52 6
Sugar (No. 12 D'ch std)....	32 0	32 0	33 0	33 0	33 0	33 0	33 0
Sperm oil....	89 0 0	89 0 0	89 0 0	89 0 0	89 0 0	89 0 0	89 0 0
Whale oil....	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linsseed oil....	26 3	26 3	26 3	26 3	26 3	26 3	26 3

**COMMERCIAL AND MISCELLANEOUS NEWS.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show an increase in both dry good and general merchandise. The total imports amount to \$4,044,051 this week, against \$3,862,598 last week, and \$3,401,541 the previous week. The exports amount to \$5,724,257 this week, against \$6,662,510 last week, and \$6,931,616 the previous week. The exports of cotton the past week were 12,523 bales, against 9,419 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 14, and for the week ending (for general merchandise) Dec. 15:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.						
	1873.	1874.	1875.	1876.		
Dry goods....	\$578,152	\$1,457,391	\$951,591	\$918,453		
General merchandise....	4,130,799	5,254,483	4,315,955	3,125,595		
Total for the week....	\$5,003,951	\$6,711,774	\$5,279,515	\$4,041,054		
Previously reported....	968,978,216	370,677,886	311,345,643	255,678,438		
Since Jan. 1....	\$378,937,227	\$317,389,680	\$316,625,165	\$239,717,549		

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Dec. 19:

EXPORTS FROM NEW YORK FOR THE WEEK.						
	1873.	1874.	1875.	1876.		
For the week....	\$1,548,847	\$3,804,950	\$6,286,601	\$5,724,257		
Previously reported....	287,725,024	276,361,773	245,431,362	261,251,664		
Since Jan. 1....	\$293,273,871	\$381,672,623	\$251,767,832	\$396,977,921		

The following will show the exports of specie from the port of New York for the week ending Dec. 16, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Dec. 13—Str. Columbus....	Havana....	Spanish gold....	\$61,113
Dec. 14—Str. Frisia....	London....	Silver bars....	140,000
Dec. 15—Str. France....	Hamburg....	Silver bars....	8,000
Dec. 16—Str. Crescent City....	Havre....	Gold coin....	3,300
Dec. 18—Str. Wesser....	London....	Silver bars....	60,000
Dec. 16—Str. Britannic....	Liverpool....	Gold coin....	1,000
		Mexican silver....	22,500

Total for the week.... \$331,615  
Previously reported.... 42,802,417

Total since January 1, 1876.... \$43,134,032  
Same time in—

1873....	\$68,386,495	1870....	\$58,224,868
1874....	51,985,923	1869....	31,227,190
1875....	49,556,710	1868....	70,109,981
1876....	69,564,850	1867....	48,564,601
1871....	61,532,028	1866....	60,50,528

The imports of specie at this port during the same week have been as follows:

Dec. 11—Str. Weser....	Bremen....	Gold coin....	\$370,844
Dec. 11—Str. Leo....	Nassau....	Silver coin....	162
Dec. 11—Str. Acapulco....	Aspinwall....	Gold coin....	200
Dec. 11—Str. Columbus....	Havana....	Gold coin....	19,001
Dec. 11—Str. Britannic....	Liverpool....	Gold coin....	1,221,561

Dec. 13—Str. Crescent City....	Aspinwall....	Silver coin....	7,664
		Gold coin....	5,230
		Bar gold....	1,292
		Gold dust....	4,408
Dec. 13—Str. Curacao....	Curacao....	Gold coin....	100
Dec. 14—Str. City of Vera Cruz....	Havana....	Gold coin....	6,949
Dec. 14—Str. France....	Havre....	Gold coin....	1,600
Dec. 14—Brig Wm. Phipps....	Aux Cayes....	Silver coin....	2,882
Dec. 16—Str. Gellert....	Havre....	Gold coin....	189,500
Dec. 16—Str. Batavia....	Liverpool....	Gold coin....	552,976
Dec. 16—Bar Jane Adeline....	Laguna....	Gold coin....	426,630
		Gold bars....	1,970
Total for the week....			\$3,813,166
Previously reported....			17,587,616

Total since Jan. 1, 1876.... \$21,100,732  
Same time in—

1875....	\$12,850,403	1870....	\$11,550,710
1874....	6,184,442	1869....	14,975,000
1873....	15,638,76	1868....	7,013,821
1872....	5,536,061	1867....	3,145,593
1871....	8,532,679	1866....	9,644,433

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

Custom House	Receipts—	Sub-Treasury	Payments—
Dec. 16....	\$224,000	\$304,561,69	\$512,731,16
" 18....	187,000	82,499,70	558,384,21
" 19....	176,000	30,567,20	483,039,16
" 20....	156,000	93,849,90	764,713,43
" 21....	267,000	216,609,27	335,114,26
" 22....	156,000	683,483,67	60,197,00
Total....	\$166,000	\$2,055,289,29	\$3,819,460,93
Balance, Dec. 13....	66,071,700	16,427,855,616	97
Balance, Dec. 22....	55,497,233	55,497,233	42,403,214

**CONNECTICUT WESTERN.**—An adjourned meeting of the bondholders of the Connecticut Western Railroad met at Hartford, December 20. After a long discussion, a resolution was passed asking the directors to get the consent of the stockholders to a plan of reorganization, in which preferred stock should be issued to bondholders as collateral for their bonds, the stock to be given up, if the road is thrown into the hands of receivers. The preferred stock is to be entitled to all earnings up to 7 per cent. After that the common stock is to have dividends only. The preferred stockholders were to vote at the company's meetings. To facilitate the arrangement, holders of bonds, of which there are \$3,000,000 out, are requested to send names to Caleb J. Camp, West Winsted, Conn.

Messrs. M. K. Jesup, Paton & Co., after careful investigation, have accepted the agency of the Illinois Trust & Savings Bank, and recommend strongly the mortgage investments made by this institution. Eight per cent interest on safe securities cannot easily be had now-a-days, and investors will do well to look into the advantages offered in the advertisement in another column.

Attention is called to the card of Messrs. Calhoun & Steele, accountants, which will be found in our advertising columns. These gentlemen have among their references some of the best known and most highly respected business men of this city, and parties having books or intricate accounts to be examined may find it to their advantage to communicate with them.

The American Mining and Stock Exchange give notice, in our to-day's issue, that on and after January 2, next, they will add to their regular call, and deal in, railway and miscellaneous securities; the rate of commission on such dealings will be one-twentieth (1-20) of one per cent.

The Hannibal & St. Joseph Railroad Company will pay the interest maturing January 1, 1877, on the bonds of the company; also, on \$3,000,000 Missouri State six per cent bonds, known as the Hannibal and St. Joseph issue, at the Bank of North America, upon presentation of the proper coupons, on and after January 2, next.

The Illinois Central Railroad Company has declared a dividend of two per cent., payable on and after February 1 next. Transfer books close January 13, and re-open February 5.

The Ninth National Bank declares a dividend of three per cent., payable on and after January 2. Transfer books will be closed from the 23d instant to the 2d proximo.

The Metropolitan National Bank pays its stockholders, on January 2, a dividend of five per cent. out of the earnings of the past six months.

The Hanover National Bank has declared a dividend of three and one-half per cent., payable on and after January 2.

The Tradesmen's National Bank will pay a dividend of five per cent. to its stockholders on and after January 2.

The National Trust Company is paying a dividend of four per cent., earned during the last half year.

Dividend on Northern Belle, \$1 per share; dividend on California, \$2, Dec. 13, 1876; assessment on Raymond & Ely,

## The Bankers' Gazette.

No National banks organized during the past week.

## DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED (Days inclusive.)
<b>Railroads.</b>			
Chic. Rock Island & Pacific (quar.)	2	Feb. 1	*
Connecticut River	4	Jan. 1	
Georgia	3	Jan. 13	
Illinois Central	2	Feb. 1	Jan. 14 to Feb. 4
Fitchburg	3	Jan. 1	
Old Colony	3	Jan. 1	
Phil. Wil. & Baltimore	4	Jan. 1	
<b>Banks.</b>			
Bank of America	4	Jan. 1	Dec. 23 to Jan. 7
Fourth Nat.	3½	Jan. 1	Dec. 25 to Jan. 1
Hanover Nat.	3½	Jan. 1	Dec. 23 to Jan. 1
Importers' & Traders' Nat.	7	Jan. 1	Dec. 21 to Jan. 1
Irving Nat.	4	Jan. 1	Dec. 19 to Jan. 1
Mechanics' Nat.	5	Jan. 1	Dec. 21 to Jan. 1
Merchants' Exchange Nat.	3½	Jan. 1	Dec. 20 to Jan. 1
Merchants' Nat.	4	Jan. 1	Dec. 22 to Jan. 1
Metropolitan Nat.	5	Jan. 1	Dec. 20 to Jan. 7
Nat. Butchers' & Drovers'	4	Jan. 1	Dec. 21 to Jan. 1
Nat. Citizens'	3½	Jan. 1	Dec. 20 to Jan. 1
Nat. Park	3	Jan. 1	Dec. 20 to Jan. 1
Ninth Nat.	3	Jan. 1	Dec. 23 to Jan. 1
Ortiental	6	Jan. 1	Dec. 23 to Jan. 1
People's	5	Jan. 1	Dec. 23 to Jan. 1
Tradesmen's Nat.	5	Jan. 1	Dec. 19 to Jan. 1
West Side	4	Jan. 1	Dec. 19 to Jan. 1
<b>Insurance.</b>			
Hamilton Fire	10	Jan. 1	
Montauk Fire (Brooklyn)	10	Dec. 27	
<b>Miscellaneous.</b>			
Hampshire & Baltimore Coal	1½	Jan. 1	Dec. 21 to Jan. 3
Wells Fargo & Co. Express	4	Jan. 13	Jan. 6 to Jan. 15

## FRIDAY, DEC. 22, 1876—6 P. M.

**The Money Market and Financial Situation.**—The important event of the week was the definite settlement of the railroad war. We noticed in our last report the confident assertions made that an arrangement would certainly be closed, but it does not appear that the contract was finally signed till Saturday last, the 16th instant. If any credit is given to the contracting parties for integrity of purpose, we can not see why the agreement now made should not be permanent, and form the basis for a more perfect harmony among the trunk-line managers than has ever before existed. If it is conceded, as some parties assume, that there is not a *bona fide* intention of carrying out the contract, and that the Presidents of the Pennsylvania and Baltimore & Ohio Railroads will not see to it that their part of the agreement shall be faithfully executed, the matter is quite different, and under such circumstances it is useless to discuss the bearings of this or any other agreement which might be made, as they would all be alike nugatory. On another page will be found some further remarks on the subject, together with the terms of agreement as reported, and the new tariffs made on East and West-bound freights.

The movement on the part of some of our city banks to reduce the amount of their capital stock is one of the features of the day, and among those having taken or contemplating such action, we notice the Fourth National, Metropolitan, and Bank of the Republic.

Our local money market is somewhat variable, as might be expected toward the close of the year, and on call loans the terms to-day were generally 4@6 per cent. On prime paper quotations are about 5@6½ per cent.

The Bank of England report on Thursday showed a decrease in bullion of £230,000 for the week, and the discount rate was left at 2 per cent. The Bank of France gained 5,198,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued December 16, showed an increase of \$3,763,875 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$11,849,475, against \$8,034,600 the previous week.

The following table shows the changes from the previous week and a comparison with 1875 and 1874:

	1876.	1875.	1874.
Dec. 9.	Dec. 16.	Differences.	Dec. 18.
Loans and dis.	\$256,681,050	\$234,147,200	Dec. \$3,533,800
Specie	12,923,400	26,947,210	Inc. 4,023,890
Circulation	15,031,200	15,121,100	Inc. 8,000
Net deposits	214,50,800	206,524,500	Inc. 1,673,700
Legal tenders	36,373,900	36,5,2,400	Inc. 158,500

**United States Bonds.**—There has been a strong market for governments, and in the face of a slight decline in gold bonds have generally advanced about 1 per cent. in the week, and some issues more than 1 per cent. The predictions of our last report have thus been more than fulfilled, and the demand from corporations has been considerable, although we do not hear of any very large blocks sold to single purchasers. There is no substitute for government securities as a sound and popular investment for banks, insurance companies and trust companies, and if a common interest of the people in protecting the government credit ever makes a "national debt a national blessing," perhaps the present time is an illustration of it, as in the midst of political uncertainties there is confidence that no party could dare to let the government obligations be dishonored.

Closing prices of securities in London have been as follows:

	Dec. 8.	Dec. 15.	Dec. 22.	Range since Jan. 1, '76. Lowest. Highest
U. S. 6s, 5-20s, '86, old...	104	104½	104½	Oct. 18. 108½ July 21
U. S. 6s, 5-20s, 1867.....	110	107½	108	Oct. 17½ Jan. 5 111 June 9
U. S. 5s, 10-40s.....	107½	107½	108	Oct. 5½ Apr. 30 109½ Aug. 15
New 5s.....	106	106	106½	Oct. 4½ Jan. 13 108½ Sept. 28

Closing prices daily have been as follows:

	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.
6s, 1881.....	reg. Jan. & July.	113½	113½	113½	113½	113½
6s, 1881.....	coup. Jan. & July.	116½	117½	117	117	117½
Called bonds.....	May & Nov.					
6s, 5-20s, 1865.....	reg. May & Nov.	100½	*110	100½	*109½	109½
6s, 5-20s, 1865.....	coup. May & Nov.	109½	*110	109½	*109½	109½
6s, 5-20s, 1865, n. i. ....	reg. Jan. & July.	109½	110	109½	*109½	*109½
6s, 5-20s, 1865, n. i. ....	coup. Jan. & July.	112½	113	112½	112½	113
6s, 5-20s, 1867.....	reg. Jan. & July.	122½	123	122½	122½	123
6s, 5-20s, 1867.....	coup. Jan. & July.	115½	116	115½	115½	116
6s, 5-20s, 1868.....	reg. Jan. & July.	118½	119	118½	118½	119
6s, 5-20s, 1868.....	coup. Jan. & July.	117	*117½	117½	117½	117½
5s, 10-40s.....	reg. Mar. & Sept.	112½	113	112½	*112½	113
5s, 10-40s.....	coup. Mar. & Sept.	112½	113	*112½	*112½	113
5s, funded, 1881.....	reg. Quar. —Feb.	111½	111½	111½	111½	111½
5s, funded, 1881.....	coup. Quar. —Feb.	111½	111½	111½	111½	111½
4½s, 1891.....	reg. Quar. —Feb.	108½	*108½	108½	*108½	108½
4½s, 1891.....	coup. Quar. —Feb.	108½	108½	108½	108½	108½
6s, Currency.....	reg. Jan. & July.	121½	121½	121½	121½	121½

**State and Railroad Bonds.**—There has been a light business in State bonds. Tennessees are quoted to-day at 40½ bid, and it is concluded that bondholders hope little from the coming Legislature. North Carolina special tax, 2d and 3d classes, sold to-day at 2. A meeting of bondholders is called for Wednesday next at 78 Broadway, to devise a plan for adjustment of the State debt, to be presented to the General Assembly. January coupons of Florida 6s are paid in this city. January interest on the new Alabama bonds will be paid at the National Bank of State of New York. Louisiana bonds have sold low in New Orleans, but recovered somewhat to-day, and were quoted here at 52½ bid. The Solicitor of the Treasury has rendered an opinion that investments in District of Columbia 3.65 bonds are exempt from the semi-annual taxation of bank capital.

Railroad bonds are steady, and as the 1st of January approaches, prices of good bonds are generally firmer. The Hannibal & St. Joseph land-grant bonds have been extinguished, and the trustees have turned over to the company some \$2,500,000 of land notes and 80,000 acres of unsold lands. The New York Supreme Court, last week, authorized Receiver Jewett to pay two years' over due interest on the Erie Railway fifth mortgage bonds.

President Knight, of the Central Railroad of New Jersey, has issued a circular, dated December 20, in which he says:

The company has determined to issue certificates of indebtedness to an amount not to exceed \$3,000,000, in sums of \$100, \$300 and \$1,000 each, payable in ten years, and bearing interest at 7 per cent per annum, payable semi-annually on the first day of March and September in each year. The certificates will be secured by depositing with the Guarantee Trust and Safe Deposit Company of Philadelphia consolidated mortgage bonds of the Lehigh & Wilkes-Barre Coal Company, now owned and guaranteed by the Central Railroad Co., in the proportion of \$5,000 in bonds to every \$3,000 of certificates issued. They may be converted at the option of the holders into the said consolidated mortgage bonds at par, upon an equitable adjustment of interest, when presented in sums of not less than \$1,000. \*

The negotiation of the proposed loan will place the company in an easy financial position, and will, it is believed, greatly enhance the value of the stock and securities. \*

Notwithstanding the nominally large transactions in the securities of the company within the past few months, and the heavy decline in values, the books show that about four-fifths of the capital stock is still held by the same parties who held it a year ago.

The company may redeem the certificates on payment of 5 per cent premium. None of the recent blanket mortgage bonds have been or will be used, except as collaterals.

The following securities were sold at the Exchange salesroom

SHARES.	BONDS.
170 St. Louis & St. Jos. RR.....	10
25 Terre Ha. & Indianapolis RR. RR.....	95
50 N. Y. & Lehigh Coal Co. ....	83
10 Bank of North America.....	95
100 Farmers' Loan & Trust Co. ....	191½
9 City Fire Ins. Co. ....	170
3 Tradesmen's Nat. Bank ....	125
14 Third Avenue RR. ....	162
7½ Columbia Fire Ins. ....	75
12 N. Y. Produce Exch. Ins. ....	91
16 Merchants' Exch. Nat. B'k. ....	91
50 Wright's Manuf. Co. (Lim.) ....	5
10,000 N. Y. City Consol. 7s.	
reg. 1894.....	113½
5,000 N. Y. City Street Op. 7s.	
reg. 1882.....	107½
4,000 Jersey City 7s. Water. 1913	109½
3,000 Jersey City 7s. 1913.....	109
4,000 Brooklyn 8s. Water Loan. 107½	
4,000 N. Haven & Derby RR. 7s. 104½	
5,000 Belleville Del. R.R. 6s. ....	95½
20,000 Iron Cliffs Co. 3d and con.	
mort. 10s. 1884.....	110
	Feb. 1879.....

**Railroad and Miscellaneous Stocks.**—The absorbing topic of the week in the stock market was the settlement of the railroad war. The agreement was concluded on the 16th, and the matter has been variously discussed among brokers, the bears claiming that the arrangement will not be faithfully carried out, and other parties believing that the settlement is on a very substantial basis, and is likely to be permanent. On the assumption that all the contracting parties are acting in good faith, we take the view, as above expressed, that the terms of settlement are reasonable, and the principle established for the movement of Western products to the seaboard, is one of great importance.

Immediately on the announcement that the trunk-line officers had signed the treaty of peace, the stocks chiefly involved—Lake Shore and Michigan Central—advanced sharply, but have since lost part of the advance, and Lake Shore closes near last Friday's price. New York Central has fallen off to 102½ ex div., possibly on a less favorable construction of the company's late report and its prospects under the new freight arrangement, or on the report of Commodore Vanderbilt's condition. Central of New Jersey advanced to 37½ on the President's circular, and closes at 37. Illinois Central advanced to 70, but since the declaration of a dividend of only 2 per cent sold back to day to 66½. Rock Island has been strong, and closes at 101½.

The governors of the Stock Exchange have made the following

order relative to dealings in Toledo Wabash & Western Railroad stock:

Contracts in Toledo Wabash & Western Railroad stock maturing after Dec. 23 (not previously settled), or transactions made after that date in certificates of the Purchasing Committee of the Wabash Railroad Company, cannot be settled by delivery until the opening, and must carry interest as provided in Article 15 of the by-laws. The opening shall be understood to be when the engraved certificates of the Purchasing Committee are placed upon the list, and are ready to be issued.

The daily highest and lowest prices have been as follows:

	Saturday, Dec. 16.	Monday, Dec. 18.	Tuesday, Dec. 19.	Wednesday, Dec. 20.	Thursday, Dec. 21.	Friday, Dec. 22.
At. & Pac. pref.	18 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
At. & Pac. com.	18 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
Central of N.J.	34 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>			
C. Mil. & St. P.	30 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>
do pref.	29 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>
Chic. & North.	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>
do pref.	35 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>
C. R. I. & Pac.	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
Col. Central	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	3	3	2 <sup>1</sup> / <sub>2</sub>	3
Del. & H. Can.	70 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>
Del. L. & West.	70 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>
Erie.	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Han. & St. Jos.	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
do pref.	26 <sup>1</sup> / <sub>2</sub>					
Hariet.	13 <sup>1</sup> / <sub>2</sub>					
Ill. Central.	67 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>
Ind. Central.	59 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>			
Michigan Cent.	44 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>
N. Y. Cen. & H. R.	104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>
Ohio & Miss.	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>			
Pacific Mail.	24 <sup>1</sup> / <sub>2</sub>					
Pacific of Mo.	—	—	—	—	—	—
Panama.	126 <sup>1</sup> / <sub>2</sub>					
Quicksilver.	13 <sup>1</sup> / <sub>2</sub>					
St. L. & M. S.	13 <sup>1</sup> / <sub>2</sub>					
St. L. & K. C. pf.	—	—	—	—	—	—
T. Wab. & W.	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
Union Pacific.	60 <sup>1</sup> / <sub>2</sub>					
West. Un. Tel.	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>
Adams Express.	10 <sup>1</sup> / <sub>2</sub>					
American Express.	53 <sup>1</sup> / <sub>2</sub>					
United States.	53 <sup>1</sup> / <sub>2</sub>					
Wells, Fargo.	89 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>

\* This is the price bid and asked: no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, were as follows:

	Sales of w.k.	Jan. 1, 1876, to date.	Whole yr.
Shares			1875.
Atlantic & Pacific pref.	—	—	—
Atlantic & Pacific Telegraph.	408	14 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>
Central of New Jersey.	27,154	20 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>
Chicago Mill. & St. Paul.	5,460	18 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>
do pref.	6,000	49 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>
Chicago & Northwestern.	6,100	55 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>
do pref.	400	2 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>
Chicago Rock Island & Pacific.	10,230	98 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
Columbus Chic. & Ind. Cent.	2,782	61 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>
Delaware & Hudson Canal.	54,356	64 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>
Delaware Lack. & Western.	29,545	7 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>
Erie.	9,905	10 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>
Hannibal & St. Joseph.	500	18 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>
do pref.	130 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
Hannibal.	4,890	6 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Illinois Central.	267,707	48 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>
Lake Shore.	132,025	34 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>
Michigan Central.	10,563	98 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>
N. Y. Central & Hudson River.	14,450	5 Nov. 20	24 <sup>1</sup> / <sub>2</sub>
Ohio & Mississippi.	35,775	16 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>
Pacific Mail.	10,977	5 June 12	8 Nov. 2
Panama.	625	May 25	74 <sup>1</sup> / <sub>2</sub>
Western Union Telegraph.	96,875	63 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>
Adams Express.	1,470	100 Dec. 18	114 <sup>1</sup> / <sub>2</sub>
American Express.	417	55 Dec. 13	67 <sup>1</sup> / <sub>2</sub>
United States Express.	999	49 Dec. 13	76 <sup>1</sup> / <sub>2</sub>
Wells, Fargo & Co.	211	79 Sept. 27	91 Dec. 14

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

Latest earnings reported Jan. 1 to latest date

	1876.	1875.	1875.
Atch. Top. & S. Fe. Month of Nov.	\$25,300	\$178,954	\$28,643
Bur. & Mo. Riv. in Neb. Month of Oct.	144,422	103,222	73,861
Bur. C. Ry. & N. W. 2d week of Dec.	21,062	29,775	1,031,390
Calif. & St. Louis. Month of Nov.	20,129	21,984	216,181
Canada Southern. 1st week of Dec.	28,380	29,912	1,500,161
Central Pacific. . . . . Month of Nov.	1,638,000	1,583,836	16,738,166
Chicago & Alton. 2d week of Dec.	105,025	102,682	4,703,703
Chicago, Bur. & Quincy. Month of Oct.	1,359,269	1,188,610	10,151,013
Chic. Mil. & St. Paul. 2d week of Dec.	143,000	171,374	7,753,153
Cinc. Lafay. & Chic. 1st week of Dec.	6,048	9,112	345,922
Clev. Mt. V. & Del. Month of Oct.	37,000	43,949	317,973
Col. & Hockin. Val. Month of Oct.	56,153	91,552	4,631,702
Denver & Rio Grande. 1st week of Dec.	7,682	7,182	367,071
Flint & Pere Marq. Month of Oct.	89,888	80,922	89,671
Hannibal & St. Jo. Month of Oct.	188,972	173,911	1,507,740
Houston & Texas C. 1st week of Nov.	18,998	99,890	2,591,820
Illinois Central. Month of Nov.	58,107	77,682	6,547,607
Indiana Bl. & W. 2d week of Dec.	25,009	29,922	1,901,547
Int. & Gt. Northern. 2d week of Dec.	58,204	44,745	1,288,343
Kansas Pacific. . . . . Month of Oct.	355,363	355,363	2,500,181
Louisv. Cin. & Lex. Month of Oct.	113,481	114,379	94,927
Louisv. Pad. & So. W. Month of Oct.	12,638	41,179	548,517
Louisv. & Nashv. Month of Nov.	46,378	485,326	4,631,479
Michigan Central. 2d week of Dec.	122,000	139,974	6,493,618
Mo. Kansas & Texas 2d week of Dec.	72,562	72,580	3,006,157
Nashv. Chatt. & St. L. Month of Oct.	261,507	214,804	1,508,598
New Jersey Midland. Month of Oct.	143,525	155,886	1,411,487
Ohio & Mississippi. 2d week of Nov.	70,185	53,280	548,517
Philadelphia & Erie. Month of Nov.	75,738	85,516	3,106,033
Rome Wat. & Ogd. Month of Nov.	307,000	296,371	3,051,688
St. L. A. & H. (Birch). 2d week of Dec.	139,487	115,768	3,095,455
St. L. I. Mt. & S. Fe. 2d week of Dec.	149,935	135,557	46,823
St. L. K. C. & N. W. 2d week of Dec.	130,290	132,159	3,778,149
St. L. & S. & N. & W. 2d week of Dec.	72,783	72,363	3,004,478
St. L. & S. & N. & W. 1st week of Dec.	24,469	21,121	1,036,416
St. Paul & S. C. Ry. & W. Month of Oct.	115,662	117,945	776,212
Tol. Peoria & Warsaw. 2d week of Dec.	24,190	25,616	1,361,681
Tol. Wab. & West. Month of Nov.	351,594	395,97	1,039,9-0

The Gold Market.—Gold has not kept up to the firmness of last week, and closes to-day at 107<sup>1</sup>/<sub>2</sub>. There is supposed to be a

considerable amount of specie in the English steamers now overdue at this port, and as there will be large disbursements of gold for January interest, the market is heavy. There seems to be little borrowing demand for gold lately, and on loans the terms to-day were 4<sup>1</sup>/<sub>2</sub>, 4, 5, 6 and 7 per cent. for carrying. The N. Y. Gold Exchange has voted to take from the Gold Exchange Bank the business of clearing, and authorized the executive committee to consummate arrangements with the Bank of the State of New York or the Metropolitan Bank. Customs receipts at this port for the week are \$1,166,000. Silver is quoted to-day in London at 50<sup>1</sup>/<sub>2</sub>.

The following table will show the course of gold, and operations of the Gold Exchange Bank, each day of the past week:

	Quotations	Open'g	High	Clos.	Total Clearings.	Gold. (Currency.
Saturday, Dec. 16.	107 <sup>1</sup> / <sub>2</sub>	\$37,467,000	\$2,308,386			
Monday, " 17.	107 <sup>1</sup> / <sub>2</sub>	19,829,000	974,151			
Tuesday, " 18.	107 <sup>1</sup> / <sub>2</sub>	20,645,000	1,460,818			
Wednesday, " 19.	107 <sup>1</sup> / <sub>2</sub>	22,383,000	1,740,717			
Thursday, " 20.	107 <sup>1</sup> / <sub>2</sub>	17,821,000	1,423,600			
Friday, " 21.	107 <sup>1</sup> / <sub>2</sub>	12,510,000	981,100			
Current week.	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	108	107 <sup>1</sup> / <sub>2</sub>	\$120,558,000	\$—
Previous week.	107 <sup>1</sup> / <sub>2</sub>	103,967,000	1,313,569			
Jan. 1 to date.	107 <sup>1</sup> / <sub>2</sub>	107,000	1,034,234			

Exchange.—There was rather more activity in exchange for the mid-week steamers, and this morning a leading house advanced rates to 4.83 and 4.85. The market, however, could hardly bear the advance, and business became stagnant. Several steamers with gold on board are now overdue, and bankers to whom it is consigned will not purchase before its arrival. On actual business to-day rates were about 4.82<sup>1</sup>/<sub>2</sub> for 60 days' sterling, 4.84<sup>1</sup>/<sub>2</sub> for demand, and 4.84<sup>1</sup>/<sub>2</sub> to 4.85 for cable transfers.

In domestic exchange the rates on New York to-day at the cities named were as follows: Savannah, 4 off-red; Charleston, easy—<sup>1</sup>/<sub>2</sub> par; Cincinnati, dull and

**Boston Banks.**—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Dec. 18, 1876:

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circul.	\$134,500
Atlantic.	\$1,329,103	\$1,109,903	\$1,300	\$41,220	121,100	1,102,500	\$125,300
Atlas.	1,300,000	8,100,903	27,900	121,100	1,102,500	1,102,500	
Blackstone.	2,000,000	149,400	43,500	813,300	2,383,500	525,900	
Boston.	1,300,000	2,253,500	37,600	76,700	710,500	572,300	
Boylston.	700,000	1,178,800	57,100	47,000	768,300	519,900	
Broadway.	200,000	432,000	14,000	14,000	159,000	163,000	
Central.	500,000	107,100	9,000	31,500	453,400	333,200	
Columbian.	1,000,000	2,321,500	45,000	45,000	547,500	547,500	
Commercial.	1,000,000	1,980,300	18,000	60,000	501,500	577,800	
Eliot.	1,000,000	2,161,000	70,300	32,100	723,600	783,100	
Everett.	400,000	1,061,500	10,900	68,400	572,700	203,900	
Faneuil Hall.	1,000,000	2,322,300	23,600	190,300	1,182,500	604,100	
Freeman's.	800,000	1,742,700	4,700	74,300	542,000	347,200	
Globe.	1,000,000	2,352,400	21,300	21,300	1,177,400	179,000	
Hamilton.	150,000	1,707,100	15,400	15,400	81,200	728,200	
Howard.	1,000,000	2,191,600	52,100	52,100	1,184,300	281,200	
Manufacturers.	500,000	165,600	8,500	8,500	745,800	150,000	
Market.	800,000	1,164,700	81,800	42,400	690,500	45,000	
Massachusetts.	800,000	2,014,000	56,400	224,100	1,366,300	45,000	
Maverick.	400,000	2,429,900	32,500	165,500	1,512,500	335,300	
Merchandise.	500,000	1,321,100	49,700	55,300	928,200	119,500	
Merchants.	8,000,000	9,200,000	502,700	695,900	6,948,300	1,594,600	
Meteor.	50,000	866,000	51,000	51,000	568,000	1,000	
Mount Vernon.	20,000	1,000,000	51,900	22,100	291,200	111,300	
New England.	1,000,000	2,550,500	79,300	52,300	949,500	877,800	
North.	1,000,000	1,312,500	139,500	120,100	1,111,100	412,600	
Old Boston.	900,000	1,945,500	65,000	158,800	831,400	215,700	
Shawmut.	1,000,000	2,801,800	40,500	193,800	1,502,500	316,900	
Shoe and Leather.	1,000,000	3,131,900	47,500	215,100	1,290,700	580,000	
State.	1,000,000	1,381,300	10,000	10,000	1,000,000	1,138,000	
Suffolk.	1,000,000	3,158,500	115,700	189,900	91,900	1,138,000	
Traders'.	600,000	1,382,500	88,500	115,700	751,100	173,500	
Tremont.	2,000,000	3,239,300	40,500	142,100	793,400	644,100	
Washington.	750,000	1,617,200	17,900	61,500	517,600	381,000	
First.	1,000,000	3,512,100	90,200	199,200	1,069,000	538,500	
Second.	1,000,000	4,275,900	143,900	975,000	1,421,400	466,700	
Third.	800,000	1,191,000	48,400	71,700	590,000	45,000	
Fourth.	1,000,000	3,222,700	10,000	10,000	123,500	1,000,000	
Bank of Commerce.	2,000,000	5,143,100	107,400	424,300	2,194,000	418,800	
Bank of N. America.	1,000,000	2,320,700	3,400	247,700	982,100	675,400	
Bank of Redemption.	1,000,000	5,039,900	45,200	280,000	1,172,100	354,100	
Bank of the Republic.	1,500,000	3,212,000	—	142,300	73,000	857,500	
City.	900,000	2,357,000	185,000	215,000	2,189,500	15,000	
Commonwealth.	1,000,000	3,526,800	19,100	52,100	602,500	270,000	
Exchanges.	1,000,000	1,934,800	10,000	10,000	1,000,000	1,000,000	
Hide and Leather.	500,000	3,815,800	80,800	201,300	801,500	85,800	
Revere.	2,000,000	4,185,500	40,000	252,900	2,131,700	492,300	
Security.	200,000	934,200	7,500	85,100	685,600	173,000	
Union.	1,000,000	2,621,400	17,700	56,000	856,700	513,100	
Webster.	1,000,000	2,215,300	65,800	16,000	452,300	365,500	
Total.	51,350,000	181,717,700	2,663,300	7,296,400	505,709,400	22,475,800	
The total amount "due to other banks," as per statement of Dec. 18, is \$3,165,100.							
The deviations from last week's returns are as follows:							
Loans.	Decrease.	\$1,93,900	Deposits.	Decrease.	\$1,713,101		
Specie.	Increase.	6,10,900	Circulation.	Increase.	145,000		
L. Tender Notes.	Decrease.	501,500					

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.
Dec. 4.	133,750,000	1,961,200	8,161,900	395,360,000	22,476,700
Dec. 11.	131,541,000	2,032,700	7,701,500	517,127,800	22,476,700
Dec. 18.	132,147,000	2,663,300	7,296,400	557,749,000	22,476,700

**Philadelphia Banks.**—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Dec. 18, 1876:

Banks.	Capital.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.
Philadelphia.	\$1,500,000	\$3,931,000	\$10,000	\$1,150,000	\$1,000,000	\$100,000
North America.	1,000,000	5,024,000	95,000	1,301,000	4,226,000	7,000
Farmers' and Mechanics.	2,000,000	6,111,300	332,900	1,618,500	6,000,000	1,000,000
Commercial.	810,000	2,571,000	30,000	411,000	1,630,000	65,000
Mechanics'.	800,000	1,759,400	45,500	213,000	1,280,000	170,500
Bank of N. Liberties.	500,000	2,677,000	—	503,000	2,210,000	397,000
South Park.	500,000	1,746,700	17,000	510,000	1,434,500	131,043
Kensington.	200,000	935,801	13,000	21,000	1,121,000	105,000
Penn.	500,000	1,334,900	13,000	2,803	1,435,750	213,800
Western.	400,000	1,451,200	77,444	655,625	2,665,750	213,800
Manufacturers'.	1,000,000	2,678,700	—	459,000	1,903,000	535,000
Bank of Commerce.	150,000	727,625	5,666	223,750	6,718,500	150,225
Tradesmen's.	1,000,000	3,906,000	11,000	953,000	5,320,000	366,000
Construction.	200,000	1,141,000	47,000	247,000	1,085,000	140,000
City.	400,000	6,138,000	25,000	241,000	1,100,000	52,917
Commonwealth.	200,000	736,000	—	204,000	584,000	213,000
Corn Exchange.	500,000	2,055,000	13,777	91,000	2,13,000	245,000
Union.	500,000	1,518,000	23,000	340,000	1,473,000	90,000
First.	1,000,000	4,501,000	33,000	1,37,000	4,919,000	192,000
Sixth.	300,000	971,000	5,040	343,000	934,000	233,000
Seventh.	150,000	1,056,000	1,000	186,000	5,600	182,000
Eighth.	350,000	719,000	1,000	186,000	5,600	182,000
Central.	2,500,000	1,144,000	—	33,000	1,015,000	207,183
Bank of Republic.	700,000	4,315,000	30,000	874,000	3,163,000	520,000
Security.	250,000	729,000	5,000	20,000	557,000	169,000
Centennial.	300,000	1,178,000	—	281,000	1,063,000	180,000
Total.	16,393,000	61,607,277	982,819	14,691,809	52,110,691	10,133,363

The deviations from the returns of previous week are as follows:

Loans.	Specie.	L. Tenders.	Deposits.	Circulation.
Dec. 1.	Inc.	\$16,968	Deposits.	Dec. \$1,741,012
Specie.	Inc.	8,170	Circulation.	Dec. 3,773
Legal-Tender Notes.	Dec.	1,938,318	—	

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.
Dec. 1.	61,253,082	829,170	18,163,300	55,6,69,400	16,071,157
Dec. 11.	61,550,289	9,9,718	16,6,227	53,544,703	10,136,441
Dec. 18.	61,601,257	932,519	11,63,909	52,110,691	10,133,463

**QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.**

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			<b>STOCKS.</b>		
Maine.	111	111	Boston & Albion stock.	12 1/2	12 1/2
New Hampshire.	—	—	Boston & Lowell stock.	6 1/2	6 1/2
Vermont.	—	—	Boston & Maine.	98	99
Massachusetts 3s, Gold.	—	—	Boston & Providence.	—	—
Boston, Ss. Currency.	do	do	Burlington & Mo. in Nebraska.	—	—
do 3s gold.	—	—	Chestnut preferred.	33	34
Citico Stock.	—	—	Chicago & Bur. & Quincy.	15	15
do Municipal 7s.	103 1/2	107 1/2	Concord.	7 1/2	7 1/2
Portland 6s.	—	—	Connecticut River.	132 1/2	132 1/2
Atch. & Topeka 1st m. 7s.	904	904	Connecticut & Passumpsic, pf.	5 1/2	5 1/2
do land gt. 7s.	828	828	Eastern (Mass.)	5 1/2	5 1/2
do 2d 7s.	247	247	Eastern (New Hampshire)	103 1/2	103 1/2
do land inc. 12s.	103	103	Fitchburg.	103 1/2	103 1/2
Boston & Albany stock.	—	—	Forest.	—	—
Burlington & Mo. Ns.	1394 1/2	1404 1/2	Greenfield & L. Champlain.	18	18
do do Neb. 1833.	—	—	Old Colony.	103 1/2	104 1/2
Hartford & Erie 7s, new.	151 1/2	151 1/2	Corporation.	103 1/2	104 1/2
Ogdensburg & Lake Ch. 7s.	—	—	Cors. & Ss. 1st m. 7s.	103 1/2	104 1/2
Old Col. & Newport Bds. 7s.	7,77	7,77	Doyle.	103 1/2	104 1/2
Rathbone, ne 7s.	—	—	Easton.	103 1/2	104 1/2
Verm't Co., 1st m. cons. 7s, 7/8	9	9	do preferred.	103 1/2	104 1/2
do 2d. Mort. 7,182.	—	—	W. & L. & Co.	103 1/2	104

---

**GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.**  
*U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.*

---

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>State Bonds.</b>			Boston Hartf. & Erie, 1st mort. 14½	18	15½	Tol. & Wabash, equip't. bonds. 21	23	24	Mo. R. Ft. S. & Gulf 2d m. 10s.	8	
Alabama 5s, 1883. 834	do	do	do do 1st mort. 14½	18	15½	do con. convert. 52	52	53	N. Haven Middle't. & W. Ts. 15	20	
do 5s, 1886. 834	do	do	Bur. C. Rapis & Minn. 7s. 39	44	46	Hannibal & St. L. 1st m. 1888. 100	100	100	N. J. Midland 1st 7s. gold. 23	28	
do 5s, 1889. 834	do	do	Chesapeake & Ohio 6s. 1st m. 26	27	28	Great Western 1st m. 1888. 100	100	100	St. Louis 1st m. 1888. 3	3	
do 5s, 1888. 834	do	do	do ex coup. 26	27	28	Quincy & Toledo, 1st m. 90	65	66	New Jersey & N. Y. 1s. gold. 20	24	
do 5s, M. & E. RR. 834	do	do	Chicago & Alton sinking fund. 22	23	24	Illino's & So. 1st m. 1st mort. 65	65	66	N. Y. & Osw. Mid. 1st 1s. gold. 15	20	
do 5s, Alas. & Ch. R. 834	do	do	do 1st mort. 102	103	104	W. & B. 2d m. 1893. 69	69	70	do 2d 7s. conv. 1	1	
do 5s, St. L. & S. 834	do	do	Joliet & Chicago, 1st mort. 110	110	110	W. & B. & M. 1st m. 1893. 69	69	70	North. Pac. 1st m. 7d. 13-10. 11	14	
do 5s of 1884. 17	do	do	Louisiana & Mo. 1st m. 1st guar. 88	88	88	W. & M. 1st m. 1893. 69	69	70	Omaha & Northwestern R.R. 2s. 95	95	
<b>Arkansas, funded.</b>			St. Louis Jack. & Chic. 1st m. 104½	112	112	W. & St. L. 1st m. 1893. 69	69	70	Ozark & Boston 1st m. 1893. 69	69	
7s, L. R. & F. S. iss. 5	do	do	Chi. Bur. & Q. S. p. 1st m. 104½	112	112	W. & St. L. 1st m. 1893. 69	69	70	Peoria Peckin & 1st mort. 60	60	
Memphis & L. R. 5	do	do	do consol. m. 7s. 104½	112	112	W. & St. L. 1st m. 1893. 69	69	70	Peoria & Rock I. 7s. gold. 50	50	
7s, P. R. B. & N. O. 5	do	do	Chicago, R. K. Island & Pacific. 104½	112	112	W. & St. L. 1st m. 1893. 69	69	70	Port Huron & L. M. 7s. g. end. 50	50	
7s, Miss. & St. L. 5	do	do	do S. F. N. 1st m. 1893. 69	101	101	W. & St. L. 1st m. 1893. 69	69	70	Pullman Palace Car Co. stock. 72	72	
7s, Ariz. Cent. R.R. 5	do	do	Central of N. J. 1st m. now. 101	101	101	W. & St. L. 1st m. 1893. 69	69	70	Rock Island 1st m. 1893. 69	69	
Connecticut 6s. 110	do	do	do do 1st consol. 101	101	101	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
Georgia 6s. 95	do	do	do do con. conv. 82½	85	85	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
7s, new bonds. 100½	do	do	Am. Dock & Improve. bonds 80	70	70	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
7s, endorsed. 105	do	do	do do 7s. gold. R. D. 103½	103½	103½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
7s, gold bonds. 100½	do	do	do do 1st s. & do 91	91	91	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
Illino's 6s, consol. 102	do	do	do do 1st m. La. C. D. 104½	104½	104½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 103½	do	do	do do 1st m. I. & M. D. 94½	94½	94½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 104½	do	do	do do 1st m. I. & D. 88	88	88	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 105	do	do	do do 1st m. I. & D. 83	83	83	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
7s, gold. 100½	do	do	do do 1st m. C. & P. 100½	101	101	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 106	do	do	do do 1st m. consol. 89	89	89	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 107	do	do	do do 2d m. do 91	91	91	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 108	do	do	do do 1st m. La. C. D. 104½	104½	104½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 109	do	do	do do 1st m. I. & D. 94½	94½	94½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 110	do	do	do do 1st m. I. & D. 88	88	88	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 111	do	do	do do 1st m. I. & D. 83	83	83	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 112	do	do	do do 1st m. C. & P. 100½	101	101	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 113	do	do	do do 2d m. do 91	91	91	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 114	do	do	do do 1st m. La. C. D. 104½	104½	104½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 115	do	do	do do 1st m. I. & D. 94½	94½	94½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 116	do	do	do do 1st m. I. & D. 88	88	88	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 117	do	do	do do 1st m. I. & D. 83	83	83	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 118	do	do	do do 1st m. C. & P. 100½	101	101	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 119	do	do	do do 2d m. do 91	91	91	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 120	do	do	do do 1st m. La. C. D. 104½	104½	104½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 121	do	do	do do 1st m. I. & D. 94½	94½	94½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 122	do	do	do do 1st m. I. & D. 88	88	88	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 123	do	do	do do 1st m. I. & D. 83	83	83	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 124	do	do	do do 1st m. C. & P. 100½	101	101	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 125	do	do	do do 2d m. do 91	91	91	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 126	do	do	do do 1st m. La. C. D. 104½	104½	104½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 127	do	do	do do 1st m. I. & D. 94½	94½	94½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 128	do	do	do do 1st m. I. & D. 88	88	88	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 129	do	do	do do 1st m. I. & D. 83	83	83	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 130	do	do	do do 1st m. C. & P. 100½	101	101	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 131	do	do	do do 2d m. do 91	91	91	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 132	do	do	do do 1st m. La. C. D. 104½	104½	104½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 133	do	do	do do 1st m. I. & D. 94½	94½	94½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 134	do	do	do do 1st m. I. & D. 88	88	88	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 135	do	do	do do 1st m. I. & D. 83	83	83	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 136	do	do	do do 1st m. C. & P. 100½	101	101	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 137	do	do	do do 2d m. do 91	91	91	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 138	do	do	do do 1st m. La. C. D. 104½	104½	104½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 139	do	do	do do 1st m. I. & D. 94½	94½	94½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 140	do	do	do do 1st m. I. & D. 88	88	88	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 141	do	do	do do 1st m. I. & D. 83	83	83	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 142	do	do	do do 1st m. C. & P. 100½	101	101	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 143	do	do	do do 2d m. do 91	91	91	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 144	do	do	do do 1st m. La. C. D. 104½	104½	104½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 145	do	do	do do 1st m. I. & D. 94½	94½	94½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 146	do	do	do do 1st m. I. & D. 88	88	88	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 147	do	do	do do 1st m. I. & D. 83	83	83	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 148	do	do	do do 1st m. C. & P. 100½	101	101	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 149	do	do	do do 2d m. do 91	91	91	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 150	do	do	do do 1st m. La. C. D. 104½	104½	104½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 151	do	do	do do 1st m. I. & D. 94½	94½	94½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 152	do	do	do do 1st m. I. & D. 88	88	88	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 153	do	do	do do 1st m. I. & D. 83	83	83	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 154	do	do	do do 1st m. C. & P. 100½	101	101	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 155	do	do	do do 2d m. do 91	91	91	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 156	do	do	do do 1st m. La. C. D. 104½	104½	104½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 157	do	do	do do 1st m. I. & D. 94½	94½	94½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 158	do	do	do do 1st m. I. & D. 88	88	88	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 159	do	do	do do 1st m. I. & D. 83	83	83	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 160	do	do	do do 1st m. C. & P. 100½	101	101	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 161	do	do	do do 2d m. do 91	91	91	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 162	do	do	do do 1st m. La. C. D. 104½	104½	104½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	
do 163	do	do	do do 1st m. I. & D. 94½	94½	94½	W. & St. L. 1st m. 1893. 69	69	70	St. Louis & San Fran. 1st m. 1893. 69	69	

## NEW YORK LOCAL SECURITIES.

### Bank Stock List.

COMPANIES.		CAPITAL.		DIVIDENDS.				PRICE.	
Marked thus (*) are not National.	Par Amount.	Periods.	1874	1875	Last Paid.	Bid.	Asked		
American*.	100, 8,000,000	J. & J.	10	10	Jan. 2, '77, .4	136	....		
American Exchange.	100, 5,000,000	M. & N.	8	Nov. 1, '76, .3	105	....			
Bowery*.	100, 250,000	J. & J.	12	12	July 1, '76, .5	125	....		
Broadway*.	25, 1,000,000	M. & N.	24	24	July 1, '76, .6	125	....		
Brick Head*.	100, 200,000	M. & N.	10	10	Sept. 1, '76, .4	126	....		
Butchers & Drovers*.	25, 300,000	J. & J.	10	8	July 2, '77, .4	126	....		
Central*.	100, 2,000,000	J. & J.	4	8	July 1, '76, .5	102 <sup>1/2</sup>	103 <sup>1/2</sup>		
Chatham.	25, 450,000	J. & J.	10	10	July 1, '76, .5	120	....		
Chemical*.	100, 900,000	ev. 2 mos	91	100	Jan. 1, '77, 25	130	....		
Citizens*.	25, 630,000 <sup>1/2</sup>	J. & J.	10	9	Jan. 2, '77, 3 <sup>1/2</sup>	130	....		
City.	1,000,000	Q.—J.	20	20	July 1, '76, .6	108 <sup>1/2</sup>	....		
Commercial*.	100, 10,000,000	J. & J.	5	8	July 1, '76, .6	108 <sup>1/2</sup>	....		
Continental*.	100, 1,500,000	J. & J.	4	8	Jan. 6, '76, .3	70	....		
Corn Exchange*.	100, 1,700,000	F. & A.	10	10	Aug. 1, '76, .5	120	....		
Currency.	100, 100,000	J. & J.	8	8	July 1, '76, .4	70	....		
Dry Goods*.	100, 1,900,000	J. & J.	3	3	July 10, '76, 2	70	....		
East River*.	25, 1,000,000	J. & J.	8	8	July 1, '76, 3 <sup>1/2</sup>	70	....		
East Ward*.	35, 350,000	J. & J.	7	7	July 1, '76, .5	70	....		
Fifth.	100, 100,000	Q.—J.	11	7 <sup>1/2</sup>	July 1, '76, 2 <sup>1/2</sup>	212	....		
Fifth Avenue*.	100, 100,000	Q.—J.	14	6	July 1, '75, .8	200	....		
Fourth.	100, 500,000	J. & J.	8	2	Nov. 1, '76, .5	59 <sup>1/2</sup>	....		
Fulton.	30, 800,000	M. & N.	11	23	Nov. 1, '76, .5	59 <sup>1/2</sup>	....		
German American*.	50, 1,000,000	A. & O.	8	8	Oct. 10, '76, 3 <sup>1/2</sup>	70	....		
German Exchange*.	100, 1,000,000	M. & N.	3	3	May 3, '76, .6	70	....		
Germany*.	100, 200,000	M. & N.	10	8	May 3, '76, .6	108 <sup>1/2</sup>	....		
Greenwich*.	25, 200,000	M. & N.	20	100	May 1, '76, .4	108 <sup>1/2</sup>	....		
Grand Central*.	25, 110,000	M. & N.	12	12	July 1, '76, .6	166	....		
Grocers*.	40, 800,000	J. & J.	10	10	July 1, '76, .4	166	....		
Harlem*.	100, 1,000,000	J. & J.	3	3	July 1, '76, .3	166	....		
Importers & Traders*.	100, 1,500,000	M. & N.	10	10	May 1, '76, .4	166	....		
Irving.	30, 500,000	J. & J.	14	11	Jan. 2, '77, .7	185	....		
Island City*.	50, 100,000	J. & J.	10	10	Jan. 2, '77, .4	185	....		
Leather Manufacture*.	100, 600,000	J. & J.	12	12	July 1, '76, .6	166	....		
Manhattan*.	20, 2,050,000	F. & A.	10	10	Aug. 10, '76, .4	166	....		
Manufact. & Merchants*.	60, 900,000	J. & J.	7	7	July 1, '76, .5	166	....		
Market*.	100, 1,000,000	J. & J.	10	10	July 1, '76, .4	166	....		
Mechanics*.	25, 2,000,000	J. & J.	10	10	July 1, '76, .4	166	....		
Mechanics Bdg Ass'n.	50, 500,000	M. & N.	7 <sup>1/2</sup>	6	May 1, '76, .3	166	....		
Mechanics & Traders*.	25, 600,000	M. & N.	10	10	Nov. 1, '76, .4	115	....		
Merchandise*.	100, 1,000,000	M. & N.	9	8	Nov. 1, '76, .4	115	....		
Mexican*.	50, 3,000,000	J. & J.	8	8	Jan. 2, '77, .4	117 <sup>1/2</sup>	....		
Metropolis*.	50, 1,000,000	J. & J.	8	8	Jan. 2, '77, .3	117 <sup>1/2</sup>	....		
Metropolitan*.	100, 4,000,000	J. & J.	10	10	Jan. 7, '77, .3	120	....		
Murray Hill*.	100, 220,000	A. & O.	8	8	Oct. 1, '76, .3	91	....		
Nassau*.	100, 1,000,000	M. & N.	8	8	Nov. 10, '76, .3	101	....		
New York.	100, 3,000,000	J. & J.	10	10	July 1, '76, .5	119	121		
New York County.	130, 300,000	J. & J.	13	13	July 1, '76, .5	119	121		
N. Y. Metal Exchange*.	100, 300,000	J. & J.	10	10	Jan. 3, '77, 3 <sup>1/2</sup>	120	....		
N. Y. Gold Exchange*.	100, 300,000	J. & J.	10	4	Jan. 2, '77, .3	96 <sup>1/2</sup>	....		
Nith.	100, 1,500,000	J. & J.	8	8	July 1, '76, .3	91	....		
North America*.	100, 1,000,000	J. & J.	8	8	July 1, '76, .3	91	....		
North River*.	50, 400,000	J. & J.	7	7	July 1, '76, 3 <sup>1/2</sup>	91	....		
Oriental*.	25, 900,000	J. & J.	12	12	Jan. 2, '77, .6	130	....		
Paris*.	50, 422,700	Q.—F.	12	12	Nov. 7, '76, .3	130	....		
Paris.	100, 2,000,000	J. & J.	12	12	Jan. 2, '77, .3	115	....		
Peoples*.	20, 1,000,000	J. & J.	10	10	July 1, '76, .5	141	....		
Phenix*.	20, 1,800,000	J. & J.	10	10	July 1, '76, .5	141	....		
Produce*.	100, 250,000	3 <sup>1/2</sup>	4 <sup>1/2</sup>	4 <sup>1/2</sup>	July 15, '76, 3 <sup>1/2</sup>	55	....		
Republic*.	100, 1,500,000	F. & A.	4	4	Feb. 8, '75, .3	55	....		
S. Nicholas.	100, 1,000,000	F. & A.	8	8	Aug. 14, '76, .4	55	....		
Seventh Ward.	100, 300,000	J. & J.	3	6	July 1, '76, .3	55	....		
Shoe & Leather.	100, 300,000	J. & J.	12	14	July 1, '76, .3	140	....		
Sixth.	100, 300,000	J. & J.	8	8	July 1, '76, .3	118 <sup>1/2</sup>	....		
State of N. York (new).	100, 500,000	J. & J.	2 <sup>1/2</sup>	1	Jan. 27, 12 <sup>1/2</sup> %	118 <sup>1/2</sup>	....		
Teeth.	100, 500,000	J. & J.	8	8	July 1, '76, .4	118 <sup>1/2</sup>	....		
Third.	100, 1,000,000	J. & J.	10	10	Jan. 2, '77, .5	118 <sup>1/2</sup>	....		
Tradesmen's Union.	50, 1,000,000	M. & N.	10	10	Nov. 1, '76, .4	118 <sup>1/2</sup>	....		
West Side*.	100, 200,000	J. & J.	8	8	Jan. 2, '77, .4	118 <sup>1/2</sup>	....		

### Insurance Stock List

Quotations by E. S. BAILEY, broker, 65 Wall street.)

COMPANIES.	CAPITAL.	Par Amount.	NET SUR.		DIVIDENDS.					PRICE.	
			PLUS,	JAN. 1. 1816.	1816.	1817.	1817.	1817.	Last Paid.	Bid.	Ask'd.
Adriatic.	25	200,000	38,616	10	34	10	10	July 76.5	70	50	
Atlas.	100	200,000	22,580	5	10	10	14	July 75.12	85	100	
American.	50	400,000	510,818	14	14	14	15	July 76.8	100	110	
American Exch'e.	100	200,000	88,063	6	10	10	10	July 76.5	100	110	
Am'ry.	100	200,000	11,248	10	5	5	5	July 75.4	75	85	
Atlantic.	50	300,000	1,365	10	5	5	5	July 75.5	75	85	
Brewery.	25	300,000	426,612	20	20	20	20	July 76.10	200	160	
Brewers' & M'lists	100	200,000	16,144	5	5	5	5	Aug. 76.5	85	95	
Brown'ay.	25	200,000	301,593	15	20	20	20	Aug. 76.10	225	225	
Brooklyn.	17	153,000	289,167	10	20	30	30	July 76.10	200	210	
Citizens'.	20	300,000	6,639	14	10	10	10	July 76.10	185	195	
Clinton.	100	250,000	19,242,500	17	10	10	10	Aug. 76.10	130	150	
Columbia.	80	300,000	39,154	10	5	10	10	July 76.5	50	60	
Commerce Fire.	100	200,000	32,380	5	10	10	10	July 76.5	50	60	
Commercial.	50	200,000	169,315	11	5	10	10	July 76.10	125	135	
Continental.	100	1,000,000	600,222	5½	8½	9½	9½	July 76.5, 8.5	130	140	
Crags.	100	300,000	54,059	20	20	20	20	Oct. 76.15	125	135	
Crown City.	100	300,000	10,100	10	10	10	10	July 76.10	120	130	
Emporium.	160	300,000	52,435	10	10	10	10	July 76.5	120	130	
Exchange.	30	200,010	13,812	5	10	10	15	July 76.10	120	130	
Farragut.	56	200,000	146,060	5½	10	10	12½	July 75.7½	130	135	
Iremen's.	17	201,000	116,030	5	5	5	5	July 76.10	120	130	
Iremen's Fund.	10	150,000	\$3,563	10	10	10	10	July 76.5	50	60	
Imperial Trust.	100	150,000	111,329	10	10	10	10	Aug. 76.10	120	130	
Imperial.	100	200,000	112,100	10	10	10	10	July 76.5	120	130	
German-American.	106	1,000,000	598,705	10	5	10	10	July 76.5	110	125	
Globe.	50	500,000	166,160	12½	12½	12½	12½	July 75.15	120	130	
Greenwich.	25	200,000	153,095	12½	12½	15	15	July 76.10	130	135	
Guaranty.	100	200,000	82,191	25	25	30	30	July 76.10	200	230	
Han'ly.	100	200,000	6,632	10	5	5	5	July 76.5	50	60	
Hamilton.	100	200,000	115,887	10	10	10	10	July 76.5	50	60	
hanover.	50	500,000	322,759	15	10	10	10	July 76.5	50	60	
hofman.	50	200,000	9,453	10	10	10	10	July 76.5	50	60	
Home.	100	3,000,000	89,723	5	10	10	10	July 76.5	110	120	
lope.	25	150,000	48,590	10	10	10	10	July 76.5	90	100	
to ward.	50	500,000	198,571	1½	1½	1½	1½	July 76.5	60	70	
Impo'tors & Trad'rs.	100	300,000	162,208	10	5	10	10	July 76.10	115	125	
Jefferson.	100	200,000	10,200	10	5	7	7	July 76.10	115	125	
King Co. (B'klyn.)	30	200,010	137,049	10	10	10	10	Sept. 76.5	140	150	
Kickerbocker.	20	150,000	213,712	10	10	20	20	July 76.10	180	190	
Lafayette (B'klyn.)	50	150,000	15,314	10	10	10	10	July 76.5	95	105	
Lamar.	100	200,000	117,309	10	10	10	10	July 76.5	110	120	
Lans'land (B'klyn.)	25	150,000	43,648	10	10	10	10	July 76.5	90	100	
Long Island (B'klyn.)	50	200,000	186,675	15	15	15	15	July 76.10	170	180	
Long'rd.	25	100,000	103,268	5	7	7	10	July 76.5	95	105	
Manuf & Builders.	100	200,000	155,324	5	10	10	10	July 76.5	120	130	
Manhattan.	100	250,000	252,425	10	10	10	14	July 76.5	120	130	
tech. & Trad'rs.	25	200,000	320,889	20	20	30	30	July 76.10	135	135	
Manufact'ry. (B'klyn.)	50	150,000	171,260	10	10	10	10	July 76.5	90	100	
merantile.	50	300,000	14,276	10	5	10	10	July 76.5	90	100	
merchants'.	50	300,000	14,276	20	7	7	15	July 76.10	160	170	
metropolitan.	50	300,000	25,865	4	10	10	10	July 76.10	50	60	
Montauk (B'klyn.)	50	200,000	132,077	25	20	20	20	July 76.10	140	150	
assau (B'klyn.)	50	200,000	275,859	25	20	20	20	July 76.10	190	200	
national'.	37½	200,000	118,162	5	10	10	12	July 76.8	125	135	
Navigation.	25	210,000	334,824	20	20	20	20	July 76.10	180	190	
New' Fire.	100	200,000	201,000	15	20	20	20	Aug. 76.10	150	155	
Y. & Yonkers.	100	200,000	36,536	10	10	10	10	July 76.5	50	60	
lagara.	50	500,000	457,298	10	10	10	10	July 76.5	105	115	
forth River.	25	350,000	187,034	10	12	12	12	Oct. 76.6	140	140	
acific.	25	200,000	396,655	20	20	30	30	July 76.20	300	320	
ark.	100	200,000	176,329	14	15	15	20	July 76.10	145	155	
apple'.	25	200,000	225,552	16	16	16	20	July 76.10	200	210	
Cooper.	150	150,000	125,000	10	10	10	10	July 76.5	150	160	
apple'.	50	500,000	185,689	10	10	10	15	July 76.10	160	170	
produce Exchange	106	200,000	21,024	10	5	5	5	July 76.8	90	95	
telef.	50	200,000	71,825	10	5	10	10	July 76.5	90	95	
republic.	100	300,000	85,943	9½	11	11	11	July 76.5	95	105	
deedgo'.	100	200,000	85,635	10	10	10	11	July 76.5	90	100	
Interg.	25	300,000	225,958	20	20	30	30	Aug. 76.10	150	160	
seigard.	100	200,000	136,316	5	5	10	12	July 76.8	130	145	

\* Over all liabilities, including re-insurance, capital and profit scrip.

### **City Securities.**

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

	INTEREST.		Bonds due.	PRICE	
	Rate.	Months Payable.		Bid.	Ast'd
<i>New York:</i>					
Water stock.....	1841-63.	5	Feb., May Aug. & Nov.	1877-80	160 <del>10</del>
do	1854-57.	5	do	1877-79	160 <del>10</del>
do	1848-51.	5	do	1890-91	110 <del>10</del>
Croton waterstock.....	1848-51.	5	do	1883-90	13 <del>10</del>
do	1852-60.	6	do	1884-1911	13 <del>10</del>
Croton Aqueduct stock.....	1865.	6	do	1884-1900	12 <del>10</del>
do	1865 and mains.....	6	May & November.	1901-11	10 <del>10</del>
do	do repeat for bonds.....	6	Feb., May Aug. & Nov.	1877-88	10 <del>10</del>
Central Park bonds.....	1883-97.	6	do	1877-88	10 <del>10</del>
do	do	6	do	1877-85	100 <del>10</del>
Dock bonds.....	1870.	7	May & November.	1901	110 <del>10</del>
do	1870.	7	do	1895	106 <del>10</del>
Floating debt stock.....	1860.	6	Feb., May, Aug. & Nov.	1878	105 <del>10</del>
Market stock.....	1865-68.	7	May & November.	1891-97	115 <del>10</del>
Soldiers' aid fund.....	1863.	6	do	1876	100 <del>10</del>
Improvement bonds.....	1863.	6	do	1880	100 <del>10</del>
do	do	6	do	1879-90	105 <del>10</del>
do	1869.	7	do	1901	114 <del>10</del>
Consolidated stock.....	var.	6 g.	do	1888	106 <del>10</del>
Street imp. stock.....	var.	6	do	1879-82	104 <del>10</del>
do	do	7	do	1896	113 <del>10</del>
New Consolidated.....	3 g.	.....	do	1891	106 <del>10</del>
Westchester County.....	.....	.....	do	1892	106 <del>10</del>
<i>Jersey City</i> —[Quotations by C. Z. BEASIE, 41 Montgomery St., Jersey City.]			January & July.	1880-81	100 <del>10</del>
Water loan.....	1832-61.	6	do	1895	120 <del>10</del>
do	long term.	6	January & July.	1895	120 <del>10</del>
do	1868-71.	7	do	1899-1902	110 <del>10</del>
Sewerage bonds.....	1866-69.	7	January & July.	1876-79	100 <del>10</del>
Assessment bonds.....	1870-71.	7	do	1891	108 <del>10</del>
Improvement bonds.....	1868-69.	7	Jan., May, July & Nov.	1905	109 <del>10</del>
Bergen bonds.....	1868-69.	7	J. & J. and J. D.	1900	104 <del>10</del>
Brooklyn—[Quotations by N. T. BEERS, Jr., Broker, 23 Wall st.]			January and July.	1876-80	101 <del>10</del>
Local Improvement bonds.....	.....	.....	do	1881-85	105 <del>10</del>
City bonds.....	7	.....	do	1915-21	113 <del>10</del>
do	7	.....	do	1908	115 <del>10</del>
Park bonds.....	7	.....	do	1915	113 <del>10</del>
Water loan bonds.....	7	.....	do	1902-06	100 <del>10</del>
Bridge bonds.....	7	.....	do	1881-85	100 <del>10</del>
Water loan.....	6	.....	do	1880-83	107 <del>10</del>
City bonds.....	6	.....	do	1890	108 <del>10</del>
Kings Co. bonds.....	7	.....	do	1880	112 <del>10</del>

\* This column shows last dividend on stocks, also date of maturity of bonds.

## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

## Railroad Freights—The "War" Terminated.

On the 16th inst., it was definitely announced that the officers of the Trunk railroad lines to the West had signed an agreement terminating the late freight war, and establishing higher rates. We look upon the agreement actually made as a very important one, for the reason that it establishes a certain principle in regard to the movement of Western products to the seaboard, which is far more extended in its bearings than merely to secure a present advance in prices. It is not necessary to say that one or the other of the contending parties has yielded his point, for the truth appears to be that each has made a reasonable concession. Baltimore and Philadelphia can still give to their merchants and local purchasers the advantage of lower prices from the West on all produce for home consumption, and on the other hand New York has secured the vital principle of one uniform rate to all the three cities on grain, provisions, &c., for export.

It has been objected by some, and possibly these were parties who did not wish to see any settlement of the railroad war, that the agreement will not be faithfully carried out, and that it will be impracticable to determine what is for export and what for home consumption. But this objection does not appear to be well founded, and it is, in fact, hardy to be supposed that such men as Messrs. Vanderbilt, Jewett, Scott, and Garrett, would haggle over an important contract for months and finally agree upon terms which could not be carried out. We are inclined to take the other view of the matter, and believe that the present agreement, by its very simplicity, is likely to form the basis of the most substantial agreement among the Trunk lines that has yet existed, and the question arises whether they will not at some time use it to make rates too high, rather than break up again on some matter of minor detail. The general principle having been established, it is not likely to be abandoned on account of any temporary difficulty arising from time contracts now existing with shippers, nor from the trouble which may be experienced at first in establishing a satisfactory system of drawbacks at Philadelphia and Baltimore. The method naturally occurring to an outsider as the plainest would be to charge uniform rates on all freight, in the first instance, and then allow consignees in the cities named to receive a drawback on furnishing positive proof of sale to home consumers. But this is only a matter of detail, and in whatever way it may be carried out, there seems to be no reason to doubt that it can be carried out substantially in accordance with the agreement.

The terms of the contract are reported as follows in the *Tribune*:

The agreement provides that the trunk lines shall make all the westward-bound through rates, and the Western companies all eastward-bound through rates, it being understood that as to both Eastern and Western freights the rates shall be the same between all Western cities and points in Europe, the British Provinces, and on the coast of America, whether the freight passes through Baltimore, Philadelphia, New York or Boston; and also, that all freight shipped to any one of the above-mentioned cities as a terminus, and then re-shipped or sold for export or import through or at another of those cities, is competing business with the meaning of the agreement, and shall be governed by the same rule. All business which is purely local to and for *local* use of consumption at Baltimore and Philadelphia will go to Philadelphia at an average of 9 per cent less, and to Baltimore of 13 per cent less, than to New York. The basis of the rates is 30 cents from Chicago to New York for the number of miles between these points by the shortest route; the same rate per mile will then be charged from all other competing Western points by the shortest line to New York, after which the above-mentioned percentages will be deducted from New York rates, in order to arrive at the rates for local consumption at Baltimore and Philadelphia. The agreement, which goes into effect to-day (Dec. 16), is without limit as to time, but appended to the original agreement is another stipulating that none of the parties to the first shall make or extend any time contracts. The compact is signed in the following order, by W. H. Vanderbilt for the New York Central, H. J. Jewett for the Erie, Thomas A. Scott for the Pennsylvania, and John King, Jr., for the Baltimore and Ohio Railroads.

The same paper reports the following as the result of an "interview" with Mr. W. H. Vanderbilt:

"There has always existed heretofore," said Mr. Vanderbilt, "a difference in the through rates of freight from the West to the seaboard, which was based on the distance in miles that the freight was carried, and which was of course largely in favor of Philadelphia and Baltimore, particularly the latter. \* \* \* We demanded that the rates on all competitive freight should be made the same to New York, Philadelphia and Baltimore. This the opposing lines refused to accede to, and insisted upon a continuance of the discrimination in their favor. Upon that issue the war began. We reduced our rates until they reached only 20 cents per hundred, and the opposing lines made similar reductions. Below this point we did not care to go, as at that rate neither we nor they could make any money; in fact, that rate was a serious one. In order, however, to equalize the small difference between us at that rate, we gave a private rebate to shippers, which placed us upon an equal footing. Since last March, when the war began, several attempts have

been made to bring about a settlement, but we neither could nor would agree to any terms except those which placed New York on an equality with the other ports, and in that we have succeeded. The agreement which was made yesterday makes the rates on all freight other than that intended for local consumption the same to the three cities, and I consider the principle to be established for all time. It was proposed to make a schedule of rates yesterday to incorporate in that agreement, but I objected, as I considered that a matter of detail, while the controversy has been with us wholly a matter of principle—not how much the freights should be, but that, whatever the figures, they must be as low to New York as to any other place. In addition to this, the rates on local freight from the West to Baltimore have been made uniform on this basis: 13 per cent reduction on the New York rates from all points on a line with Chicago, and 14 per cent from all points on a line with St. Louis, and no other reductions. This makes the difference so small as to prevent the re-shipment of freights to New York from Baltimore except at a loss. This was not the case with a 24 per cent reduction. So far from any concession having been made by us, every point which we made we have gained for New York."

So far as yet established by the freight agents, the following schedules indicate the new rates:

FROM NEW YORK, PHILADELPHIA OR BALTIMORE—PER 100 LBS.

To	1st class.	2d class.	3d class.	4th class.	5th class.
Chicago	50	45	40	30	25
Cleveland	40	35	30	25	20
Urban	41	37	33	25	21
Cincinnati	41	41	37	23	23
Indianapolis	47	43	38	28	24
Louisville	60	55	49	39	34
St. Louis	67	61	55	43	36
Toledo	40	35	31	25	20
Baltimore	40	35	30	25	20

At Chicago, the Lake Shore and Michigan Southern freight department issued a revised tariff for east-bound freight, which is as follows on the principal classes:

Rates from Chicago to	1.	2.	3.	4.	5.	Grain, etc.	Boxed meats.
New York	\$1 20	\$1 10	\$0 35	\$0 35	\$0 30	\$0 30	\$0 35
Boston	1 60	1 20	0 90	0 40	0 35	0 70	0 40
Portland	1 60	1 20	0 90	0 40	0 35	0 70	0 40
Baltimore	1 31	0 96	0 74	0 30	0 25	0 52	0 30
Philadelphia	1 35	0 99	0 77	0 31	0 27	0 54	0 31
Albany	1 40	1 00	0 75	0 30	0 25	0 50	0 30
Buffalo, N. Y.	0 80	0 60	0 45	0 22	0 20	0 40	0 23
Dunkirk, N. Y.	0 73	0 57	0 42	0 21	0 19	0 38	0 21
Erie, Pa.	0 70	0 50	0 40	0 20	0 18	0 36	0 20
Cleveland, Ohio	0 53	0 45	0 30	0 18	0 17	0 34	0 18
Sandusky, Ohio	0 53	0 45	0 30	0 17	0 15	0 33	0 17
Detroit, Mich.	0 50	0 40	0 30	0 16	0 15	0 30	0 16
Toledo, Ohio	0 50	0 40	0 30	0 16	0 15	0 30	0 16

## ANNUAL REPORTS.

## Erie Railway.

(For the year ending Sept. 30, 1876.)

Mr. Hugh J. Jewett, the president and receiver, has made his report to the New York State Engineer for the year ending Sept. 30, 1876. Mr. Jewett has also wisely taken the course of issuing in pamphlet form, for the information of stock and bond holders and all other parties interested, a more extended report of the year's operations and financial transactions. This latter report came to hand too late for use this week, but we shall quote from it in our next issue. To the figures for 1875-76 we have added below those for previous years, and the comparison will be found most interesting. The company being tied up in the hands of a receiver, the stock and debt accounts remain unchanged. The total cost of road and equipment is \$117,140,287 against \$115,995,496 last year. The floating debt, which consists of "loans and bills payable," was \$1,159,080 at the close of the fiscal year, Sept. 30, 1876, against \$1,421,641 in 1875.

The business of the year shows a slight increase in both freight and passenger mileage. Gross receipts are a little over \$1,000,000 below those of 1874-5, transportation expenses \$447,929 lower, and net earnings proper are \$3,621,260, or \$576,463 below those of 1874-5.

The expenses will undoubtedly be scanned with much interest, and a very full comparison of the several items is therefore made in the tables below. The net result of the year's operations is hardly satisfactory, showing, as it does, a deficit in the amount of receipts, as compared with payments, of \$1,229,630. In the previous year the deficit was \$1,358,164.

## STOCK AND DEBTS.

	1875-6.	1874-5.	1873-4.
Capital stock	\$86,536,910	\$85,538,910	\$85,538,910
Total amount of funded debt	54,971,814	54,371,814	45,576,814
Floating debt	1,159,080	1,421,641	2,552,203

## COST OF ROAD AND EQUIPMENT.

	1875-6.	1874-5.
For Telegraph	\$18,861	\$13,981
For graduation and masonry	8,706,253	8,127,726
For bridges	3,726,724	388,724
Superstructure, including iron	6,558,460	6,445,910
Third rail between Elmira and Buffalo	1,040,032	
Passenger & freight stations, buildings & fixtures	2,008,373	1,986,979
Engines and car houses, machine shops, machinery and fixtures	1,969,619	1,977,990
Land, land damages and fences	773,916	818,019
Locomotives and fixtures, and snow-plows	4,485,117	4,485,117
Passenger and baggage cars	1,855,783	1,823,779
Water transportation, New York harbor	285,783	288,860
Freight and other cars	7,617,598	7,615,795
Pavonia and Twenty-third-street Ferries	687,464	687,464
Engine ring and agencies	90,564	90,564
N. Y. & Erie RR and Erie R'way and franchises	86,910,304	86,503,219
Total cost of road and equipment	\$117,140,287	\$115,995,496

## THE YEAR'S BUSINESS.

Miles run by passenger trains	8,201,005	3,207,392
Miles run by freight trains	7,507,942	9,435,024
Passengers (all classes) carried in cars	5,042,531	5,032,855
Passengers carried one mile	161,074,795	153,899,804
Tons (200 lbs.) of freight carried in cars	5,978,818	6,295,943
Tons of freight carried one mile	1,010,431,921	1,016,618,050

	RECEIPTS.	1875-6.	1874-5.	1873-4.
From passenger.	\$9,427,636	\$5,461,304	\$3,103,574	
From freight.	11,429,929	12,257,399	13,740,042	
From express.	898,682	509,933	522,487	
From mails.	400,087	400,656	388,405	
Miscellaneous.	195,944	223,544	237,768	
Total.	\$15,852,461	\$16,876,838	\$18,598,898	
Transportation expenses.	12,231,201	13,679,130	13,363,733	
Net earnings.	\$3,621,260	\$4,197,728	\$5,035,100	
From other sources.	406,018	128,076		
From interest on securities.	261,360	103,625		
From claims to Oct. 1, 1874.		172,326		
Total receipts.	\$16,539,765	\$17,677,746	\$18,598,898	

## DETAILS OF TRANSPORTATION EXPENSES

	1875-6.	1874-5.	1873-4.
Maintaining roadbed and railway.	\$2,630,486	\$3,821,370	
Repairs of machinery.	2,661,456	2,446,863	
Operating expenses, viz.:			
Office expenses, stationery, &c.	\$357,126	\$232,761	
Telegraph operators.	112,999	118,445	
Agents and clerks.	904,170	883,589	
Labor, loading and unloading freight.	754,937	613,160	
Porters, watchmen and switch-tenders.	321,634	344,499	
Wood and water-station attendance.	63,500	73,536	
Conductors, baggage and brakemen.	1,272,264	1,304,672	
Enginemen and firemen.	995,778	1,000,360	
Fuel—Cost and labor of preparing for use.	1,110,241	1,075,988	
Oil and waste for engines and tenders.	80,756	92,604	
Oil and waste for freight cars.	87,570	110,247	
Oil and waste for passenger and baggage cars.	26,724	26,633	
Loss and damage of goods and baggage.	30,665	36,702	
Damage for injuries of persons.	8,116	7,233	
Damage to property.	14,774	10,760	
General office expenses.	88,611	125,329	
General superintendence.	141,109	233,468	
General office clerks.	158,322	145,574	
Contingencies.	203,411	268,832	
Legal expenses.	92,909	118,906	
Hire of cars.	218,115	159,395	
Totals.	\$6,936,258	\$6,910,896	
Total transportation expenses.	12,231,201	13,679,130	

## PAYMENTS OTHER THAN FOR CONSTRUCTION.

The items of payments under this head form an important part of the report, as they produce the net result of a deficit of \$1,239,630 the past year, against a similar deficit of \$1,353,164 in 1874-75.

	1875-6.	1874-5.
For transportation expenses.	\$19,231,901	\$12,679,190
For interest.	3,761,964	3,761,984
On Long Dock bonds.	310,000	310,000
Boston Harford & Erie bonds.	133,000	133,000
Weehawken Dock mortgage.	64,433	68,671
On loans, mortgages, &c.	185,183	206,795
Gold premiums.	8,640	114,947
Rentals, &c., of leased lines.	753,034	808,414
Taxes.	30,312	109,973
Mileage of Jefferson Car Co.'s cars, nine months.	32,537	94,400
Expenses other than transportation.	94,177	494,434
Claims due prior to Oct. 1, 1874, paid.		321,346
Total.	\$17,769,385	\$19,030,911
Receipts.	16,532,765	17,677,746
Deficit.	\$1,239,630	\$1,353,164

## New York Providence &amp; Boston Railroad.

(For the thirteen months ending Sept. 30, 1876.)

The annual report says:

In accordance with the vote of the stockholders at the last annual meeting, changing the termination of the fiscal year from 31st Aug. to 30th Sept., the figures herewith submitted comprise a period of 13 months.

Deducting the receipts and expenses for the month of Sept., the gross earnings for the year ending 31st Aug. are \$973,857, and gross expenses \$548,807, leaving net earnings \$425,050, or \$16,500 in excess of the corresponding period last year.

As already stated, the gross expenses for twelve months are \$548,807, being \$11,000 less than last year, notwithstanding that during the same period the trains have run 38,000 more miles, and for the whole thirteen months the number of miles run by all trains is 604,670, being 83,484 miles more than in the previous year.

	RECEIPTS.
Through passage.	\$276,640
Local passage.	249,631—516,272
Through freight.	248,147
Local freight.	151,596—899,743
Dividends P. & S. SS. Co.	112,686
Other sources.	26,547
	\$1,065,228
Expenditures.	\$600,036

	NET EARNINGS, 1876.	Paid dividends.
" Interest on 6 per cent bonds.	4,560	
" Extension road bonds.	15,010	
" Improvement bonds.	3,500	
" 7 per cent bonds, issue '69.	58,590—369,120	
		\$287,500
Surplus.	\$96,035	
Construction account.	\$156,976	

## Mississippi &amp; Tennessee.

(For the year ending September 30, 1876.)

The capital account at the close of the year was as follows:

Stock.	\$285,401
Funded debt.	2,13,074
Floating debt.	101,120
Total.	\$3,099,594

Bills receivable, cash and cash assets amounted to \$91,987. During the year the funded debt was decreased by \$92,670, and the floating debt by \$11,524; all interest obligations were promptly met.

The cotton crop along the line of the road was large, producing a corresponding increase both in the tonnage and the earnings.

The earnings for the year were as follows:

	1875-6.	1874-5.
Passengers.	\$186,168	\$133,323
Freight.	350,63	312,783
Express and mails.	11,243	13,000
Privileges.	1,672	1,856
Total.	\$469,272	\$455,910
Expenses.	247,473	244,578
Net earnings.	\$211,798	\$211,332

The result of the year was as follows:

	1875.
Net earnings.	\$241,798
Inter. st.	\$165,162
Miscellaneous and legal expenses.	11,558
Mississippi State tax.	6,583
	188,904
Surplus.	\$37,893

During the year the equipment was kept in good order and many improvements made. There were used in repairs of track 144 tons new iron, 345 tons re-rolled iron, all 60 pounds per yard and fish-bar patterns, and 30,751 new ties; 4,250 feet of pile-trestle were built besides ordinary renewals and repairs. The bridges and trestles are in good order, but, being of wood, require constant renewals. A new Howe truss is ready to be substituted for the present Nonconnah bridge as soon as the high-water subsides enough to allow the piers to be built. Several cuts and embankments have been widened.

## Richmond Fredericksburg &amp; Potomac.

(For the year ending Sept. 30, 1876.)

Earnings and expenses were as follows:

	1875-76.	1874-75.
From transportation.	\$354,365	\$370,546
Other sources.	15,603	11,753
Total.	\$367,969	\$382,298
Working expenses.	177,793	180,049
Net earnings.	\$190,175	\$202,218

President Robinson's report says: "In addition to the expenses of transportation above reported, during the year there has been expended in necessary additions to the works at Boulton the sum of \$8,190.

"The bonded and floating debt of the company has been reduced by the sum of \$20,641.

"While the board is still fully sensible of the importance of keeping up a connection with Washington by the Potomac River, it has nevertheless come to the conclusion that the guarantee feature of the agreement between this company and the Potomac Steamboat Company should in the future be discontinued, and, on the 21st of April last, gave notice to the Potomac Steamboat Company that the existing agreement between the two companies should terminate on the 31st March, 1877.

"It was determined to offer to the Potomac Steamboat Company this Company's stock and dividend obligations in that company in full settlement and relinquishment of all claims of that company. This has been accepted by the Potomac Steamboat Company, and all differences have been satisfactorily adjusted.

"No doubt is entertained but that prior to March 31 next arrangements can be effected for steamboat service on the Potomac, between Quantico and Washington, more satisfactory and advantageous to this company."

## Eastern (Mass.).

(For the year ending September 30, 1876.)

The following figures are from the company's annual returns:

Total receipts from passenger department.	\$1,498,408
Total receipts from freight department.	906,932
Receipts as rent for use of road and equipment.	4,800
Total transportation earnings.	2,412,140
Total expense of operating the road.	1,787,396
Income from rent of property other than road and equipment and lands.	43,788
Income from all other sources.	15,042
Total net income.	683,504
	NET INCOME, DIVIDENDS, ETC.
Total net income above operating expenses.	\$861,584
Amount paid other companies as rent for use of road.	198,116
Net income above operating expenses and amount paid for rent of road.	483,419
Interest accrued during the year: On funded debt, \$736,734 40; on other debts, \$302,453 84—total.	939,178
Deficit for the year.	438,160

## Boston Clinton Fitchburg &amp; New Bedford.

(For four months ending September 30, 1876.)

This road, as is well known, is a consolidation of the Boston Clinton & Fitchburg and the New Bedford roads. For the four months, since the consolidation, the following statistics are given:

Authorized capital stock issued.	\$2,570,100
Total amount of funded debt.	3,169,160
Total unfunded debt.	2,453,194
Whole amount of permanent investments.	5,982,634
Total receipts from passenger department.	8,218,062
Total receipts from freight department.	230,416
Total transportation earnings.	409,458
Total net income above operating expenses.	157,725
Total surplus September 30, 1876.	45,063
Length of main line of road from Fitchburg to New Bedford, miles.	91,021
Total length of branches owned by company, miles.	31,312
Total miles of road operated by the company.	151,452
Total miles of road operated by the company in Massachusetts.	152,452
Total passengers carried.	322,380
Total passenger mileage.	6,632,551
Number of tons carried.	247,936
Total freight mileage.	7,98,164
Average rate of fare per mile for all passengers.	\$0.1252
Average rate of freight per ton per mile.	\$0.0248

## Naugatuck.

(For the year ending Sept. 30, 1876.)

The capital account at the close of the year was as follows:

	Cr.	Dr.	
Capital stock	\$1,918,400	Construction and equip't	\$2,056,851
Notes and accounts due	59,210	Railroad stocks and bonds	13,000
Profit and loss	275,512	Camden Rolling Mill property	24,329
		Real estate	55,412
		Notes and accounts due Co.	41,273
		Cash and materials on hand	76,248
Total	\$2,233,122	Total	\$2,233,122

The earnings for the year were as follows:

	1875-6.	1874-5.	Inc. or Dec.	P.c.
Passengers	\$187,502 74	\$186,232 86	Inc. \$1,278 91	0 7
Freight and ice	284,898 64	286,899 22	Dec. 2,005 78	0 7
Mails and express	18,103 50	17,574 03	Inc. 729 47	4 2
Miscellaneous	11,104 98	10,899 01	Inc. 205 97	1 9
Total	\$501,604 86	\$501,396 09	Inc. \$208 77	0 5
Working expenses	276,011 81	260,237 19	Inc. 16,077 62	6 3
Taxes	19,315 36	18,791 14	Inc. 424 22	2 3
Total	\$295,630 17	\$279,068 33	Inc. \$16,451 84	5 9
Net earnings	\$206,084 69	\$212,327 76	Dec. \$16,245 07	7 3

The income account was as follows:

	1875-6.	1874-5.
Net earnings	\$206,084	\$206,084
Interest	5,593	5,593
Depreciation on Watertown & Waterbury bonds	2,00	2,00
Dividends Nos. 41 and 42	188,865—196,438	188,865—196,438
Surplus for the year	\$9,626	\$9,626
Ad balance Sept. 30, 1875	\$275,612	\$275,612

The report says: "The balance of outstanding mortgage bonds, amounting to \$99,000, has been paid and cancelled during the fiscal year, and the company is free from all incumbrance."

"The construction and equipment account has not been increased, and the only additional charge to permanent expenditure account has been the sum of \$200 for real estate purchased, all other outlays being charged to current expenses."

"The lease of the Watertown & Waterbury Railroad by this company has expired by its own limitation, and that road is now operated for its own account, this company furnishing equipment, materials and labor thereon, on ordinary and reasonable terms."

## GENERAL INVESTMENT NEWS.

**Alabama State Bonds.**—The report of the commissioners to settle with State bondholders has been submitted to Governor Houston, and we condense the main points as follows: New bonds authorized, Class "A," \$7,000,000, issued \$4,655,900; Class "B," authorized \$596,000, issued \$456,000. The old bonds, retired under the issue of Class "A," were as follows:

5s of 1886, due in New York	\$341,960	5s of 1886, (Patton issue)	\$508,500
5s of 1886, due in London	44,457	5s of 1886, (Smith issue)	349,500
6s of 1886, due in London	48,508	6s of 1892, (Lindsay issue)	693,000
5s of 1883, due in New York	1,341,000	5s of 1883, (Lewis issue)	267,000
5s of 1886, due in London	412,350	5s of 1886, (Lindsay issue)	130,000
6s of 1890, due in London	388,725		\$5,054,970
5s of 1892, due in New York	94,000		
5s of 1872, due in New York	17,000		

Of the issue of 1873, \$129,000 were surrendered by F. Wolfe, assignee in bankruptcy, on payment of \$45,000 by the State, which extinguishes all claims growing out of the disposal of the Alabama & Chattanooga Railroad at bankrupt sale by Governor Lindsay. To holders of bonds hypothecated with H. Clews & Co., \$570,63 was given for each bond of \$1,000; of the \$650,000, all but \$71,000 have been retired. There remain yet, out of recognized issues of 5, 6 and 8 per cent straight bonds, \$2,200,000, and there remain of Class "A" \$2,344,100 to take them up. The \$650,000 of issue February 25, 1873, are still held by Josiah Morris & Co., who decline to surrender them, except on the order of competent court.

By the issue of \$456,000 Class "B" bonds, the 7 per cent issues to railroads, under the \$4,000 per mile act, have been retired to the extent of \$984,000, leaving only \$172,000 of these yet out. The agreement with Alabama & Chattanooga Railroad endorsed bondholders for issue of \$1,000,000 Class "C" bonds in full settlement, has been accepted and will be carried out as soon as delay caused by litigation permits. All bonds taken up have been cancelled and burned, the bonds so destroyed amounting to \$11,564,000, and coupons to \$8,797,016. The total bonded debt of "A," "B" and "C" to be issued is limited to \$8,500,000; add \$1,000,000 for State obligations, making a total debt of \$9,500,000, and the yearly interest on this cannot exceed \$189,800 for the next five years.

**Carolina Central Railroad.**—This road has passed into the hands of receivers on application of the creditors. The company has been in embarrassed circumstances for some time, and the present action was generally anticipated. The road extends from Wilmington, N. C., to Shelby, 241 miles. It was sold under foreclosure, and bought in by the bondholders, who organized the present company and completed the road.

**Chicago City Certificates.**—The Comptrolle gives notice that the City of Chicago is now prepared to pay in full, with interest, all matured certificates of indebtedness issued by said city, upon which the principal remaining unpaid does not exceed \$3,000. A second payment will also be made immediately on account of principal of all matured certificates above the sum of \$3,000.

**Chicago & Iowa.**—In conformity to the provisions of a traffic contract between this company and the Chicago Burlington & Quincy Railroad Company, notice is given that \$72,200 have become applicable to the purchase of C. & I. bonds, and proposals are invited.

**Cincinnati & Terre Haute.**—The foreclosure sale of this road is announced to take place at Terre Haute, Ind., January 31. Notice is also given that bondholders must present their claims for allowance to John D. Howland, master appointed by the United States Circuit Court, at his office in Terre Haute, Ind., January 23.

**Connecticut Valley.**—Notice is given that the payment of interest on the first mortgage bonds of the Connecticut Valley Railroad Company will be postponed for a short time. Notice of the day of payment will be duly given. This course is rendered necessary by reason of the payments made for interest due the 1st day of July last for rails and locomotive purchased since September 1, 1876.

**Georgia State Finances.**—Mr. John H. James, a banker of Atlanta, Ga., and now a member of the House of Representatives of that State, has given his ideas on the management of the State finances, in an interview with a reporter of the Atlanta *Constitution*. Mr. James says he would "sell Georgia 6s at par to pay falling-due bonds in future, and we will boast of selling 6s at par, instead of 7s and 8s as heretofore. You can readily see, if all our bonds were in 6s, instead of 7s and 8s, we would save over one hundred thousand dollars per annum. I would not be surprised to see Georgia 5 per cent bonds at par soon with good management. It can be done." A statement of the debt shows \$8,447,500 of direct bonds, and \$2,688,000 of endorsements, against which he estimates the total value of railroad property or liens at \$8,189,000. In reply to the question, "What is the best means to not only maintain but elevate our State credit?" he says:

"Pay promptly the interest on all endorsed recognized bonds, and issue State bonds for them as soon as possible, running the same time, and bearing the same rate of interest for all endorsements where the State has bought or taken possession of the roads; issue new bonds for all bonds bearing Bullock's name on them. In both cases, make the holders pay for printing and signing the bonds. My reason for doing this you can understand at once. The bonds, some of them bearing 7 per cent interest, are now under and about par, while Georgia 7s are worth 107. When we issue Georgia 6s and wish to sell them at par, investors will take the 7s in preference. If we issue Georgia 7s for these Bullock and endorsed 7s, they are then worth above par, and out of our way in selling 6s, and probably 5s. Some persons will say the holders made money by the exchange. Admitting they do, who is the gainer? I say the taxpayers of Georgia. If you help the bondholder, by doing him justice, and not injuring the State, you will make him a friend of Georgia, and her credit. In time, when his bond fails due, and you offer him cash, or a five per cent bond, he will take the bond."

**Lake Shore & Michigan Southern.**—The Lake Shore & Michigan Southern Railway has filed its annual report with the New York State Engineer for the year ending September 30. As we published, not long since, the report of the company for the year ending June 30, 1876, and as the regular annual report to December 31 will be due in a few months, it may be superfluous to give this intermediate statement. This company, however, is of such importance, that anything in regard to its affairs will probably be of interest to some of our readers. To the figures for 1875-6 we have added those for 1874-5, in parallel columns:

	RECEIPTS.	1875-6.	1874-5.
Passengers	\$3,752,163	\$3,999,629	
Freight	9,753,999	9,884,497	
Express	287,711	239,819	
Mails	507,398	415,453	
Rents	49,383	48,435	
Miscellaneous	66,370	83,373	
Total	\$14,417,040	\$14,741,680	

## PAYMENTS OTHER THAN FOR CONSTRUCTION.

Transportation	\$9,527,700	\$10,758,311
Interest, leases, &c.	2,993,433	2,855,469
Dividends (5 per cent. 1875-6, 3M 1874-5)	1,970,660	1,607,666
Paid to surplus fund	116,327	.....

In explanation of the item of interest, &c., the following note is appended:

Interest on funded debt	\$2,653,997
Less interest and dividends on assets	185,267—\$2,470,730

Dividend (10 per cent.) on guaranteed stock	53,350
Rental of four branch roads	269,358

Total	\$2,793,433
-------	-------------

The tonnage of the year was 5,450,108; number of tons moved one mile, 1,064,841,419, against 934,775,669. The average rate per ton per mile was 0.93 cents, against 1.044 in 1874-5; a decrease of 0.11 cents, which amounts to \$1,501,426 when applied to the total tonnage.

**Milwaukee City Bonds.**—The sum of \$100,000 of city bonds, at six per cent., will be offered on the 1st of January. The last loan was \$100,000, on which seven per cent. interest is paid.

**N. O. St. Louis & Chicago.**—A decree of the court in New Orleans, placing the property of the New Orleans Jackson & Great Western Railroad Company in the hands of the trustees of the consolidated mortgage bonds, with authority to sell the same, it was stated yesterday at the office of the Illinois Central Railroad Company in this city, was obtained on Tuesday, and similar decrees would be filed at an early day in Mississippi and elsewhere, providing judgment entered in the decree, amounting, it was stated, to \$3,000,000, should be paid into court, in cash, before the first Monday in January. As the Illinois Central Company owns about \$2,500,000 of the above-mentioned bonds, it thus virtually obtains control of this Southern connection.

**New York & Oswego Midland.**—The General Manager of the New York & Oswego Midland, John G. Stevens, has made a report for the company, of which the following is an abstract:

STOCK AND DEBTS.	
Capital stock paid in	\$6,800,529
Funded debt	16,073,500
Floating debt as at last report	6,451,960
Present floating debt	6,493,501

The cost of road and equipment is stated at \$26,228,408, as against \$26,172,640 by previous report, a total expenditure during the year of \$55,763. The number of passengers carried was 234,870, and the number of tons of freight 238,103. The total expenses of maintaining the roadway was \$151,610. The expenses of repairs of machinery were \$74,885, and of operating the road \$260,203, the total transportation expenses amounting to \$486,699. The following is the table of cash receipts and earnings:

From passengers	\$114,708
From freight	354,501
Other sources	61,229
 Total	 \$335,435
Payments other than for construction:	
Transportation	\$189,699
Interest	8,365
Rental of leased lines	75,500
 Total	 \$368,766
Deficiency	32,920

**Southern and Atlantic Telegraph Co.**—The N. Y. Stock Exchange Committee on stock list has admitted the stock of this company to the call. The following is from the statement submitted: Authorized capital stock, 40,000 shares, of \$25 each, \$1,000,000. The issue of capital stock is limited to 38,000 shares, \$950,000, by the terms of a perpetual lease of the lines and property of the company to the Western Union Telegraph Co., dated July 10th, 1876. The rental at the rate of 5 per cent per annum is payable at the office of the Western Union Telegraph Company in New York, April 1st and October 1st, semi-annually, commencing April 1st, 1877. Capital stock issued, 33,110 shares; less unpaid stock called in, to be cancelled, 155 shares—capital stock outstanding, 37,955 shares. Property owned by company: 2,329 miles of pole line, 3,778 miles of wire, with all necessary equipment. The lines run from Washington, D. C., through the principal cities of the Southern States, to New Orleans, La., all other points being reached by connection with the Western Union Telegraph Company, under contract dated March 25th, 1875. The company has no bonded or floating debt. Officers: President, Charles W. Blossom; Vice-President, Henry Hentz; Secretary and Treasurer, C. C. Blossom.

**Union Pacific—Credit Mobilier.**—The United States Supreme Court, on the 13th inst., heard the Credit Mobilier case,—the United States against the Union Pacific Railroad Company; appeal from the Circuit Court for the District of Connecticut. This is the case brought by the United States, under the act of May, 1873, directing the Attorney-General to cause a suit in equity to be instituted in the name of the Government against the Union Pacific Railroad Company, on the ground that, as stockholders, directors and officers of the Union Pacific Railroad Company, they entered into a combination to pervert the charter and abuse the trust confided to the corporation by dividing among themselves, under cover of corporate action, its stock, bonds, moneys and other assets, etc. The court below sustained a demurrer to the bill, holding that the United States possesses no power to sue for and recover this debt due to the Pacific corporation, and can give none to its Attorney-General.

It is now urged that the court has jurisdiction to grant the relief, on the grounds that the transactions were *ultra vires* and void under the charter. On the part of the appellees, it is maintained that the United States does not stand in such relations to the Union Pacific Company, by virtue of its charter, that, if it were not for the act of 1873, this suit could be maintained; and that it is not within the power of Congress to create and confer on the Government the right to maintain such a suit.

**Union Pacific—Government Counter-claim.**—The Court of Claims had before it last week the case of the Union Pacific Railroad against the United States, on a demurrer filed by the company to the counter-claim of set-off of the United States. The demurrer is designed to raise and have determined the question whether the Government, instead of paying one-half of the sums earned and due the company for services, has the right to extinguish the claim of the company thereto by an offset or counter-claim founded on the 6th section of the act of 1862, under which "at least five per cent of the net earnings of said road shall also be annually applied to the payment thereof."

The United States filed a counter-claim for 5 per cent net earnings since November, 1869, and interest, amounting to \$5,000,000. The case was argued by Mr. Bartlett, of Boston, for the company, and by Assistant Attorney-General Simons for the United States, and was taken under advisement by the court.

**Vermont Central—Vermont & Canada.**—The committee appointed to procure the assent of the holders of securities to a plan of final settlement announced:

That the holders of a considerable majority of the eight per cent on trust bonds have signified their assent to the proposed plan. That the Directors of the Vermont & Canada Railroad Company have assented to the same. That a large number, but not a majority in interest, of the first and second mortgage bond-holders of the Vermont Central Railroad Company have done the same. That the Central Vermont Railroad Company, in the exercise of the right reserved to it in the agreement as proposed, has waived the assent of a majority of the holders of these last-named bonds, and has thereby made the proposition binding upon it and its property, subject, of course, to the order of the Court of Chancery. A petition to the court will be filed at once for a sale of the property, with a view to carrying out the arrangement; and it has been agreed between the committee and the Central Vermont Railroad Company that the books should be kept open for all classes of securities until the action of the court upon said petition.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, December 22, 1876.

The indisposition to active trade, which usually prevails on the eve of the Christmas holidays, has been increased to some extent by the occurrence of a snow storm, which has extended over a wide area, and greatly impeded local transportation. Speculation for a rise in staples of domestic produce has at times been quite active; and shippers have been favored by higher exchange and lower ocean freights. There is a more satisfactory feeling with regard to domestic politics, but Turkish affairs attract increased attention. We are without mail advices from Europe later than December 4, and the delay begins to cause some inconvenience.

Pork has been quiet and unsettled on the spot, but the speculation for the future has been active at higher prices, and at the close to-day the bids were at \$17 for February, and \$17 30 for March, showing some reduction from the highest point. Lard was very buoyant on Wednesday, prime Western going at \$11 on the spot and for early delivery, but the close to-day was \$10 80 on the spot, \$10 75 for December and January, \$10 95 for February, and \$11 05 for March. Bacon has declined to \$8 1/2@9c. for city long and short clear. Cut meats have also ruled lower and irregular. Beef is quiet, but beef hams sell fairly at \$20 for prime Western. Tallow has been doing rather better at \$8 1/2@8 1/2c. for prime. Stearine was active at 10 1/2@11c. Butter is dull and prices drooping, except for choice lots. Cheese is in moderate demand and very firm, at 9@10c. for factories. The following will show the exports from the principal ports of the hog product, October 20 to December 16, inclusive:

	1875.	1876.	Increase.
Pork, lbs.	6,611,300	10,156,400	3,545,200
Lard, lbs.	24,366,563	37,566,290	13,199,317
Bacon and H., lbs.	54,275,847	79,413,332	25,138,403
Total, lbs.	85,258,010	127,135,942	41,877,932

Rio coffee has arrived quite freely, but the demand has proved active, and stocks are but slightly increased, while the visible supply for the United States is reduced to 169,300 bags; quoted at 19@19 1/2c., gold, for fair to prime cargoes. Stocks of mild grades are also reduced. Rice has been in good demand. Foreign fruits and nuts have been steady. Teas are somewhat depressed. Molasses continues dull and nominal for foreign, but fairly active and firm for domestic. Raw sugars have remained dull and nominal at 9 1/2@10c. for fair to good refining, and refined is quoted at 12 1/2c. for standard crushed.

Kentucky leaf tobacco has been only moderately active, but the sales for the week aggregate 900 hds., of which 200 were for consumption and 700 for export; prices are weak on the low grades; lugs, 4 1/2@7 1/2c., and leaf, 8@10c. Seed leaf has also been very quiet, owing to the approach of the holidays, and some general causes; and the only sales reported are 200 cases sundries, at 7@85c., and 54 cases Wisconsin, crop of 1874, at 7 1/2c. of Spanish tobacco, 200 bales Havana at 85c.@\$1 10.

The business in berth-room has had to be stimulated by several declines, especially in the grain rates; chartering tonnage has been rather dull, both grain and petroleum vessels; rates, as a rule, are without much change, though the tone is somewhat weak. Late engagements and charters include: Grain to Liverpool, by steam, 7d.; sugar, 40s. per ton; grain, by sail, 8d., vessel to go to shore; cotton, 5-16d.; grain to London, by steam, 9d.; hops, 1d.; peas to Bristol, by steam, 8 1/2d.; cheese, 55s.; grain to Cork for orders, 6s. 6d. per quarter; do. to Lisbon, 18c., gold, per bushel; naphtha to Cork for orders, 5s. 9d.; do. to Exeter, 5s. 9d.; case oil to Gibraltar for orders, 30c.; if Adriatic, 35c., gold; refined petroleum, in bbls., to Trieste, 5s. 10d. To-day, there was a slight improvement in berth-room, and a moderate business was done; but charters were dull and nominally unchanged. Grain to Liverpool, by steam, 8d.; do. to London, by steam, 8 1/2d.; do. to Bristol, by steam, 9d.; refined petroleum (re-let vessel) to the Continent, excluding Dutch ports, 5s. 2d.

There has been a large business in spirits turpentine, and figures have rapidly advanced, until 50@51c. was reached; at the close there was a reaction, trade dull, and a decline to 49c. must be noted; rosins, also, have been active and strong, but close barely steady at 32 55@365 for common to good strained. Petroleum has been dull and nominal at 16c. for crude, in bulk, and 30c for refined, in bbls. Ingot copper remains quiet at 19 1/2c. cash. In iron rails there was a sale of 2,500 tons on private terms; quoted at \$38@40. Grass seeds have been unsettled. Whiskey has advanced to \$1 13, tax paid.

## COTTON.

FRIDAY, P. M., Dec. 22, 1876.

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 22), the total receipts have reached 171,596 bales, against 196,436 bales last week, 187,733 bales the previous week, and 204,870 bales three weeks since, making the total receipts since the 1st of September, 1876, 2,399,430 bales, against 2,154,159 bales for the same period of 1875, showing an increase since Sept. 1, 1876, of 245,371 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	36,164	59,619	49,062	74,240	29,193	38,125
Mobile.....	19,017	19,143	21,417	19,982	9,203	17,278
Charleston.....	24,300	22,763	22,015	21,933	15,225	14,788
Port Royal, &c. ....	561	455	158	27	—	—
Savannah.....	27,245	28,780	26,125	37,668	21,981	26,380
Galveston.....	24,916	20,168	16,399	21,564	7,023	11,033
Indianola, &c. ....	582	965	299	945	—	—
Tennessee, &c. ....	9,890	13,516	8,971	6,752	3,792	6,038
Florida.....	1,069	418	838	903	675	827
North Carolina.....	6,383	6,322	5,581	3,046	1,783	3,421
Norfolk.....	20,487	23,286	13,356	27,156	10,976	6,706
City Point, &c. ....	949	1,108	639	1,476	1,198	2,422
<b>Total this week.....</b>	<b>171,596</b>	<b>196,631</b>	<b>164,760</b>	<b>217,698</b>	<b>103,443</b>	<b>127,013</b>
<b>Total since Sept. 1....</b>	<b>2,399,430</b>	<b>2,154,159</b>	<b>1,986,618</b>	<b>1,740,196</b>	<b>1,630,587</b>	<b>1,250,379</b>

The exports for the week ending this evening reach a total of 150,860 bales, of which 104,322 were to Great Britain, 16,979 to France, and 29,559 to rest of the Continent, while the stocks as made up this evening are now 951,737 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Dec. 22.	Exported to			Total this week.	Same week.	Stock.
	Great Britain.	France	Continent.			
New Orleans*....	35,571	11,279	6,505	53,356	49,813	280,906
Mobile.....	....	9,085	9,083	7,635	7,631	71,258
Charleston.....	19,673	....	3,910	18,583	17,477	88,882
Savannah.....	9,589	8,219	1,600	14,358	18,567	94,816
Galveston.....	7,722	2,476	2,860	19,058	4,667	120,906
New York.....	11,867	5	850	12,582	14,356	215,341
Norfolk.....	21,941	....	1,787	23,723	7,530	31,105
Other ports*....	5,209	....	1,011	6,220	7,857	41,000
<b>Total this week....</b>	<b>104,322</b>	<b>16,979</b>	<b>29,559</b>	<b>150,860</b>	<b>127,698</b>	<b>951,737</b>
<b>Total since Sept. 1....</b>	<b>821,007</b>	<b>300,265</b>	<b>176,915</b>	<b>1,198,187</b>	<b>1,159,124</b>	<b>....</b>

\* *New Orleans.* Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 52,500 bales; for Havre, 43,250 bales; for Continent, 11,000 bales; for coastwise ports, 700 bales; which, if deducted from the stock, would leave 175,000 bales, representing the quantity at the landing and in port, minus the quantity on shipboard.

† *Galveston.* Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 30,044 bales; for other foreign, 5,519 bales; for coastwise ports, 7,359 bales; which, if deducted from the stock, would leave remaining 76,984 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 200 bales to Liverpool; from Boston, 3,809 bales to Liverpool; from Philadelphia, 308 bales to Liverpool; from Wilmington, 600 bales to Liverpool, and 1,011 bales to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 22,878 bales, while the stocks to-night are 198,812 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 15, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1			EXPORTED SINCE SEPT. 1 TO—			Coastwise Ports.	Stock.
	1876.	1875.	Great Britain	France	Other forein	Total.		
N. Orleans.	562,588	518,426	198,863	121,533	44,397	364,734	43,773	298,050
Mobile.....	206,161	171,485	39,773	9,806	12,070	61,649	78,182	70,683
Charlest'n*	327,643	259,037	91,729	29,758	33,813	153,320	61,451	89,055
Savannah.....	304,944	33,921	68,331	6,961	27,997	103,243	123,115	8,173
Galveston*....	212,730	261,672	76,487	8,657	4,645	91,529	103,445	120,537
New York.....	40,770	34,679	143,458	4,908	10,567	155,990	....	206,201
Florida.....	10,771	6,671	....	....	....	10,771	....	....
N. Carolina.....	78,539	55,458	10,735	5,157	15,941	51,841	10,814	....
Norfolk*....	387,026	261,759	42,373	1,602	1,221	45,196	237,561	54,600
Other ports*....	49,502	39,110	44,891	....	5,667	51,578	....	25,000
<b>Tot. this yr.</b>	<b>2,227,834</b>	....	<b>716,958</b>	<b>183,263</b>	<b>17,556</b>	<b>1047,817</b>	<b>722,248</b>	<b>959,445</b>
<b>Tot. last yr.</b>	<b>1,957,523</b>	....	<b>633,411</b>	<b>160,700</b>	<b>216,281</b>	<b>1030,142</b>	<b>637,524</b>	<b>708,037</b>

\* Under the head of *Charleston* is included Port Royal, &c., under the head of *Galveston* is included Indiana, &c.; under the head of *Norfolk* is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market this week has been quiet for cotton on the spot. Business for export was nearly at a standstill, and sales for consumption and speculation were quite moderate, although Wed-

nesday reported a pretty liberal aggregate. Quotations remained unchanged, though the market gradually hardened, and it became more and more difficult to effect purchases at the figures given, until yesterday, when there was an advance of  $\frac{1}{4}$ ; still, the volume of business continued small, and was mainly for speculation. To-day, the market was quiet and unchanged. For future delivery, the speculation has turned again in favor of operators for a rise, and a portion of the decline, which took place towards the close of last week, is recovered. Receipts at the ports show a more decided falling off, though still liberal. It is asserted in some quarters that the reduction is due to the low water in the navigable streams, and to the deficient carrying capacity of the local railways. Foreign advices have latterly been stronger. To-day, there was a pressure to sell, and prices receded 1 1/2@3-32c.

The total sales for forward delivery for the week are 141,400 bales, including — free on board. For immediate delivery the total sales foot up this week 7,284 bales, including 700 for export, 3,658 for consumption, 2,926 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Dec. 16.	10%	10%	10%	10%	10%	10%	10%	10%
Dec. 17.	10%	10%	10%	10%	10%	10%	10%	10%
Dec. 18.	11%	11%	11%	11%	11%	11%	11%	11%
Dec. 19.	11%	11%	11%	11%	11%	11%	11%	11%
Dec. 20.	11%	11%	11%	11%	11%	11%	11%	11%
Dec. 21.	11%	11%	11%	11%	11%	11%	11%	11%
Dec. 22.	11%	11%	11%	11%	11%	11%	11%	11%
Dec. 23.	11%	11%	11%	11%	11%	11%	11%	11%
Dec. 24.	11%	11%	11%	11%	11%	11%	11%	11%
Dec. 25.	11%	11%	11%	11%	11%	11%	11%	11%
Dec. 26.	11%	11%	11%	11%	11%	11%	11%	11%
Dec. 27.	11%	11%	11%	11%	11%	11%	11%	11%
Dec. 28.	11%	11%	11%	11%	11%	11%	11%	11%
Dec. 29.	11%	11%	11%	11%	11%	11%	11%	11%
Dec. 30.	11%	11%	11%	11%	11%	11%	11%	11%

TUES.	WED.	TUES.	WED.	TUES.	WED.	TUES.	WED.	TUES.	WED.
Ordinary.....	10%	10%	10%	10%	10%	10%	10%	10%	10%
Strict Ordinary.....	10%	10%	10%	10%	10%	10%	10%	10%	10%
Good Ordinary.....	11%	11%	11%	11%	11%	11%	11%	11%	11%
Strict Good Ord'ry.....	11%	11%	11%	11%	11%	11%	11%	11%	11%
Low Middling.....	11%	11%	11%	11%	11%	11%	11%	11%	11%
Strict Low Middling.....	11%	11%	11%	11%	11%	11%	11%	11%	11%
Middling.....	12%	12%	12%	12%	12%	12%	12%	12%	12%
Good Middling.....	12%	12%	12%	12%	12%	12%	12%	12%	12%
Strict Good Midd'g.....	12%	12%	12%	12%	12%	12%	12%	12%	12%
Middling Fair.....	13%	13%	13%	13%	13%	13%	13%	13%	13%
Strict Good Midd'g Fair.....	13%	13%	13%	13%	13%	13%	13%	13%	13%

THU.	FRI.	THU.	FRI.	THU.	FRI.	THU.	FRI.	THU.	FRI.
Ordinary.....	10%	10%	10%	10%	10%	10%	10%	10%	10%
Strict Ordinary.....	10%	10%	10%	10%	10%	10%	10%	10%	10%
Good Ordinary.....	11%	11%	11%	11%	11%	11%	11%	11%	11%
Strict Good Ord'ry.....	11%	11%	11%	11%	11%	11%	11%	11%	11%
Low Middling.....	11%	11%	11%	11%	11%	11%	11%	11%	11%
Strict Low Middling.....	11%	11%	11%	11%	11%	11%	11%	11%	11%
Middling.....	12%	12%	12%	12%	12%	12%	12%	12%	12%
Good Middling.....	12%	12%	12%	12%	12%	12%	12%	12%	12%
Strict Good Midd'g.....	12%	12%	12%	12%	12%	12%	12%	12%	12%
Middling Fair.....	13%	13%	13%	13%	13%	13%	13%	13%	13%
Strict Good Midd'g Fair.....	13%	13%	13%	13%	13%	13%	13%	13%	13%

STAINED.	SALES OF F.P.O.T. AND TRANSIT.		FUTURES.		Sales.	Deliv-er-ies.	
	Exp't.	Con-sump.	Speci-als.	Transi-t.	Total.		
Saturday.....	500	320	324	....	1,144	20,000	401
Monday.....							

The following will show spot quotations, and the closing prices bid for future delivery, at the several dates named:

MIDDING UPPLANDS—AMERICAN CLASSIFICATION.

FM.	SAT.	MON.	TUES.	WED.	THURS.	FRI.
On spot.....	13 <sup>1/2</sup>					
December.....	12 15-16	12 15-31	12 5-32	12 7-32	12 10-15	12 7-32
January.....	12 9-32	12 9-32	12 5-15	12 11-32	12 13-32	12 7-16
February.....	12 17-32	12 17-32	12 17-32	12 19-32	12 21-32	12 23-32
March.....	12 23-32	12 <sup>1/2</sup>	12 <sup>1/2</sup>	12 13-19	12 <sup>1/2</sup>	12 15-16
April.....	12 29-32	12 15-16	12 15-16	13	13 1-15	13 9-32
May.....	13 1-15	13 <sup>1/2</sup>	13 <sup>1/2</sup>	13 3-16	13 <sup>1/2</sup>	13 5-32
June.....	13 1-15	13 <sup>1/2</sup>	13 <sup>1/2</sup>	13 9-32	13 15-32	13 15-32
July.....	13 <sup>1/2</sup>	13 15-32	13 15-32	13 15-32	13 15-32	13 <sup>1/2</sup>
August.....	13 15-32	13 <sup>1/2</sup>	13 15-32	13 15-32	13 15-32	13 15-32
September.....	13 <sup>1/2</sup>	13 <sup>1/2</sup>	13 <sup>1/2</sup>	13 15-32	13 15-32	13 15-32
Gold.....	107 <sup>1/2</sup>					
Exchange.....	4.80 <sup>1/2</sup>					
Sales spot.....	535	1,144	1,141	794	2,103	3,133
Sales future.....	23,530	30,300	12,700	23,100	35,000	35,100

The VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 23), we add the item of exports from the United States, including in it the exports of Friday only:

	1876.	1875.	1874.	1873.
Stock at Liverpool.....	493,000	551,000	541,000	474,000
Stock at London.....	46,250	52,750	111,750	186,000
 Total Great Britain stock.....	 539,250	 606,750	 652,750	 660,000
Stock at Havre.....	140,000	168,250	110,500	84,000
Stock at Marseilles.....	3,000	2,250	9,000	8,500
Stock at Barcelona.....	37,000	47,000	44,500	17,000
Stock at Hamburg.....	10,000	14,000	13,500	13,500
Stock at Bremen.....	38,750	29,350	26,010	23,500
Stock at Amsterdam.....	48,500	50,000	75,000	75,250
Stock at Rotterdam.....	11,750	9,250	18,250	22,000
Stock at Antwerp.....	9,250	5,500	4,500	11,250
Stock at other continental ports.....	10,000	7,000	15,000	27,000
 Total continental ports.....	 208,250	 326,500	 317,250	 383,000
 Total European stocks.....	 847,500	 933,250	 970,000	 912,000
India cotton afloat for Europe.....	108,000	116,000	125,000	148,000
American cotton afloat for Europe.....	627,000	607,000	531,000	374,000
Egypt, Brazil, &c., afloat for Europe.....	63,000	81,000	69,000	81,000
Stock in United States ports.....	961,737	751,925	771,994	708,711
Stock in U. S. Interior ports.....	150,796	122,151	155,780	132,770
United States exports to-day.....	30,000	25,000	11,000	10,000
 Total visible supply... bales 2,770,033	 2,637,396	 2,633,774	 2,391,481	

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	230,000	230,000	162,000	87,000
Continental stocks.....	192,000	126,000	103,000	80,000
American afloat to Europe.....	627,000	607,000	531,000	374,000
United States stock.....	951,737	751,925	771,994	708,711
United States interior stocks.....	150,796	122,151	155,780	132,770
United States exports to-day.....	30,000	25,000	11,000	10,000
 Total American... bales 3,171,533	 1,863,076	 1,734,774	 1,382,481	
East Indian, Brazil, &c.—				
Liverpool stock.....	263,000	324,000	279,000	287,000
London stock.....	46,250	52,750	111,750	186,000
Continental stocks.....	116,250	200,500	214,250	202,000
India afloat for Europe.....	108,000	116,000	125,000	143,000
Egypt, Brazil, &c., afloat.....	65,000	81,000	69,000	81,000
 Total East India, &c.....	 598,500	 774,250	 699,003	 939,000
 Total American.....	 2,171,533	 1,863,076	 1,734,774	 1,382,481

Total visible supply... bales 2,770,033

Price Middling Uplands, Liverpool. 6 9-16d. 6 15-16d. 7<sup>1/2</sup> 7<sup>1/2</sup> d. 8<sup>1/2</sup> d.

These figures indicate an increase in the cotton in sight to-night of 132,707 bales as compared with the same date of 1875, an increase of 136,259 bales as compared with the corresponding date of 1874, and an increase of 378,532 bales as compared with 1873.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1875—is set out in detail in the following statement:

	Week ending Dec. 22, 1876.	Week ending Dec. 24, 1875.			
Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	9,313	16,187	10,045	15,911	17,688
Columbus, Ga.....	4,998	3,358	10,439	3,364	2,310
McGowen, Ga.....	4,104	2,810	11,651	3,515	9,532
Montgomery, Ala.....	3,461	1,888	12,422	3,692	2,361
Seima, Ala. (est.)	5,031	4,474	7,000	4,718	3,750
Memphis, Tenn.....	29,903	13,477	85,451	23,598	20,389
Nashville, Tenn.....	2,462	2,783	7,643	4,308	2,849
Total old ports.....	53,436	33,057	150,796	53,025	45,327
Dallas, Texas.....	2,386	3,236	1,924	3,005	3,999
Jefferson, Tex.....	2,674	8,2	8,492	2,536	423
Shreveport, La.....	6,953	4,633	9,007	4,967	3,814
Vicksburg, Miss.....	8,348	7,198	7,123	5,000	4,994
Columbus, Miss.....	1,232	1,157	7,081	2,078	1,774
Eufaula, Ala.....	1,896	1,742	3,742	2,540	2,103
Griffin, Ga.....	667	641	1,671	1,334	1,114
Atlanta, Ga.....	3,045	3,914	6,492	3,476	3,310
Rome, Ga.....	1,960	1,924	1,883	2,828	2,211
Charlotte, N. C.....	3,120	2,942	862	2,300	2,356
St. Louis, Mo.....	14,638	10,444	34,130	15,222	13,146
Cincinnati, O.....	5,331	6,917	12,294	7,189	5,923
Total, new ports.....	51,680	45,570	94,819	50,955	44,182
Total, all.....	106,116	81,627	245,615	108,990	92,709

The above totals show that the old interior stocks have increased during the week 15,379 bales, and are to-night 28,645 bales more than at the same period last year. The receipts at the same towns have been 401 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and — bales to the Continent; while the receipts at Bombay during this week have been 14,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Dec. 21:

Shipments this week—	Shipments since Jan. 1—	Receipts—
Great Britain.	Great Britain.	Continent.
1876.....	581,000	453,000
1875.....	7,000	795,000
1874.....	2,030	10,000
		401,000
		1,335,000
		18,000
		1,303,000

From the foregoing it would appear that, compared with last year, there is a decrease of 7,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 267,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been cold, with rain in some districts, but otherwise favorable for farm work. Picking is now about completed almost everywhere.

*Galveston, Texas.*—We have had a drizzling rain on two days of the week, and a frost, but not a killing frost. The weather has been severe in the up-country. Picking is finished everywhere. The thermometer has averaged 55, the highest being 66, and the lowest 35. The rainfall for the week is thirty-two hundredths of an inch.

*Indianola, Texas.*—It sprinkled here on one day of this week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 53, the highest being 55, the lowest 34. We had a killing frost on one night. The remnant of the crop is moving rapidly. The fields have been picked clean.

*Corsicana, Texas.*—The weather during the week has been cold and dry, the coldest for years, there having been frost and ice nearly every night. All picking is finished. Average thermometer, 48; highest 65, and lowest 19.

*Dallas, Texas.*—There has been no rain this week, but it has been very cold. Picking is finished, and planters are sending their crop to market freely, being unable to hold, even where they are so disposed. The thermometer has averaged 49, the extremes being 17 and 58.

*New Orleans, Louisiana.*—It has rained severely on three days this week, the rainfall reaching four and sixty-one hundredths inches. The thermometer has averaged 51.

*Shreveport, Louisiana.*—The early part of the week has been clear and cool, but the latter part cloudy, damp and disagreeable. Average thermometer, 42; highest 61, and lowest 23. The rainfall is thirty-nine hundredths of an inch. Speculators and brokers are very active in handling the new staple, and the business transacted has been immense.

*Vicksburg, Mississippi.*—We have had rain on three days this week. The rainfall is one inch and nineteen hundredths. The thermometer has averaged 46, the extremes being 18 and 66.

*Columbus, Mississippi.*—The weather the earlier part of the week has been clear and pleasant; but during the latter portion we have had rain. The rainfall for the week is fifty-three hundredths of an inch.

*Little Rock, Arkansas.*—Telegram not received.

*Nashville, Tennessee.*—We have had rain on one day this week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 42, the highest being 45, and the lowest 21.

*Memphis, Tennessee.*—It has rained on three days this week, the rainfall reaching twenty-five hundredths of an inch. Not exceeding 15 per cent of the crop now remains on the plantations according to the best information; picking is completed. The average thermometer for the week is 35, highest 56, and the lowest 18.

*Mobile, Alabama.*—The earlier part of the week the weather has been clear and pleasant, but the latter part has been showery one day, and has rained severely on one day, the rainfall aggregating one inch and seven hundredths. The thermometer has averaged 46, the highest being 63, and the lowest 23.

*Montgomery, Alabama.*—The early part of the week has been clear and pleasant, but during the latter part it rained severely on two days, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 43, the highest being 61, and the lowest 21.

*Selma, Alabama.*—The weather has been cloudy and warm, with rain on two days.

*Madison, Florida.*—Telegram not received.

*Macon, Georgia.*—It has rained on two days this week. The thermometer has averaged 46, the highest being 68 and the lowest 31. Planters are sending their crop to market freely.

*Atlanta, Georgia.*—There has been no rainfall during the week. The thermometer has averaged 39, the highest being 60 and the lowest 14.

*Columbus, Georgia.*—The rainfall during the week has aggregated two inches and fifty hundredths. The thermometer has ranged from 22 to 60, averaging 45.

*Savannah, Georgia.*—We have had a very light rain on two days of the week, but the rest has been pleasant. The thermometer has averaged 48, the highest being 65 and the lowest 26. The rainfall for the week is two hundredths of an inch.



**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 131,892 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.
NEW YORK	To Liverpool, per steamers Batavia, 1,416... Wisconsin, 9,034... City of Limerick, 2,819... Spain, 1,811... Britannic, 2,977... per ship Faun, 600...	11,687
To Havre, per steamer France, 5...		5
To Bremen, per steamer Weser, 579...		579
To Hamburg, per steamer Friesia, 271...		271
NEW ORLEANS	To Liverpool, per steamer Emiliano, 3,619... Guiller- mo, 3,970... per ship China, 4,017... Morning Star, 3,951... Rolf, 3,774... per bark Loch Gail, 3,882...	23,187
To Cork, per schooner John F. Kranz, 1,850...		1,850
To Havre, per ship Pielesas, 3,900... per bark Phare, 1,533...		9,333
To Bremen, per ship Rhine, 3,731...		3,731
To Barcelona, per brig Rosa, 475...		475
To Gibraltar, per bark Hera, 1,460...		1,460
To Genoa, per bark Elliott Ritchie, 1,851... per brig Lewis L. Squires, 1,224...		3,075
MOBILE	To Liverpool, per ship City of Brooklyn, 5,299...	5,299
CHARLESTON	To Liverpool, per bark Priscilla, 3,032 Upland... Anna A. Rich, 1,525 Upland... Norwegian, 2,937 Upland... Josephine, 1,210 Upland and 81 Sea Island... Kate, 2,000 Upland... Imogene, 1,100 Upland... Lepreux, 2,410 Upland... Toledo, 2,914 Upland and 14 Sea Island... Alibion, 1,145 Upland and 76 Sea Island... J. W. Holmes, 2,497 Upland and 81 Sea Island...	20,321
To Cork, for orders, per bark Abraham Young, 2,200 Upland...		2,200
To Bremen, per bark Otto, 1,518 Upland...		1,518
To Amsterdam, per bark Gerritt and Wilhelm, 1,873 Upland...		1,873
Algeria, 2,076 Upland...		2,076
To Barcelona, per brig Belisario, 430 Upland... Soberano, 750 Upland... Conseller, 949 Upland... Viagero, 437 Upland... Mercader, 578 Upland... Elisea, 415 Upland...		3,540
To Malaga, per bark N. K. Clements, 1,430 Upland...		1,430
SAVANNAH	To Liverpool, per shipa Herbert Beech, 3,456 Upland... Crusader, 2,910 Upland and 30 Sea Island...	6,426
To Barcelona, per bark Catalina, 1,353 Upland... Dolores, 1,600 Upland...		3,852
To San Sebastian, Spain, per bark Anisia, 1,100 Upland...		1,100
TEXAS	To Liverpool, per steamer San Jacinto, 3,763... per ships Bolivia, 2,661... Jane Fish, 4,428...	9,319
To Cork, for orders, per brig Redowa, 1,399...		1,399
WILMINGTON	To Liverpool, per bark Sirene, 1,759...	1,759
NORFOLK	To Liverpool, per ship Poblique, 4,453... per bark Henrietta, 1,787... Eliza Rose, 3,890...	9,139
BALTIMORE	To Liverpool, per steamers Lake Neplignon, 534 and 48 bags... Gustaboy, 172...	744
To Bremen, per steamer Ohio, 1,490...		1,490
BOSTON	To Liverpool, per steamers Iberian, 1,450... Atlas, 618... Philadelphia, 988... Abraham, 338...	3,088
Susan L. Campbell, 988...		1,450
Total		131,892

The particulars of these shipments, arranged in our usual form, are as follows:

Liver- pool.	Bre- Amster- Harv-	Bar-	Gibral-	Total.
New York, 11,687	5 579	5 579	13,892	13,892
New Orleans, 23,167	1,650	9,333	3,721	42,886
Mobile, 5,299				5,299
Charleston, 20,322	2,900	1,543	3,849	32,089
Savannah, 6,426				6,426
Texas, 9,319	1,399			11,248
Wilmington, 1,759				1,759
Norfolk, 9,139				9,139
Baltimore, 744		1,400		2,164
Boston, 2,088				2,088
Philadelphia, 1,450				1,450
Total, 91,880	5,249	9,343	7,368	3,919
				6,867
				3,075
				1,460
				131,892

Included in the above totals are, from New York, 271 bales to Hamburg; from Charleston, 1,430 bales to Malaga; from Savannah, 1,100 bales to San Sebastian.

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

CITY OF SANTIAGO, str. (Br.), Darke, which arrived at Liverpool, December 18, from New York, lost bridge and rudder, stove lifeboat, and received other damage.

LOTTIE WARREN, ship (Br.), Cawsey, from Boston at Liverpool December 15, encountered heavy weather during the passage, smashed fore-hatch house, broke tiller, started several stern planks, and shifted cargo.

MESSINA, bark (Br.), Stewart, from Galveston for Bremen, cotton loaded, which put back to Galveston, November 18, for more ballast, resumed her voyage December 8.

LUOLA MURCHISON, schr., Jones, from Galveston, October 26, for Boston, put into Wilmington, N. C., December 16, with loss of mainsail, foresail, and jib, mizzenboom and mizzenaff, having experienced N and NW gales for twenty days. The crew lived on bread and water nine days. Cargo undamaged.

Cotton freights the past week have been as follows:

Liverpool.	Havre.	Bremen.	Hamburg.
Steam. d.	Steam. d.	Sail. c.	Sail. c.
Steam. d.	Steam. d.	Sail. c.	Sail. c.
Steam. d.	Steam. d.	Sail. c.	Sail. c.
Saturday...@13-32	@11-32	% comp. ..	% comp. ..
Monday...@13-32	@11-32	% comp. ..	% comp. ..
Tuesday...@13-32	@11-32	% comp. ..	% comp. ..
Wednesday...@13-32	5-16@11-31	% comp. ..	% comp. ..
Thursday...@13-32	5-16@11-32	% comp. ..	% comp. ..
Friday...@13-32	5-16@11-32	% comp. ..	% comp. ..
Market quiet.			

### B R E A D S T U F F S.

FRIDAY, P. M., Dec. 22, 1876

\* There has been a moderately active and slightly advancing market for flour the past week. The upward tendency has, however, been due mainly to the higher views of holders, based on the advance in wheat, and not to any urgency or activity in the demand. A snow-storm has impeded local transportation, and the local trade is usually quiet before the holidays, but there has been some buying in anticipation of a rise. The demand from English shippers has been light; for the West Indies business has been pretty good. Supplies at the West have fallen off,

and the higher rates of transportation to the seaboard have contributed to the firmness of holders here. To-day, the tendency was upward, but business slow.

The wheat market has been under the control of speculative influences, deriving their chief impulse from the West, and prices have advanced 3@5c. per bushel. The speculation was mainly in No. 2 Spring, beginning at \$1.35 for No. 3 Milwaukee in store. Transportation from Chicago to the sea-board has been advanced about six cents per bushel, and with the advance that has taken place in the Chicago market the cost of laying wheat down is increased about ten cents per bushel. The speculations appear to be based largely upon the expectation of a European war, and upon the indications that our own supplies are deficient. To-day, there was some further advance, but a dull closing. No. 2 Milwaukee sold at \$1.40@1.40.

Indian corn is higher. The advance is mainly speculative. Shippers have been favored by a decline in ocean freights and an improvement in exchange, but foreign accounts were discouraging. The range between new and old corn has become quite narrow. The condition of the former is generally very good. To day, there was a stronger, but irregular market, old No. 2 Chicago selling at 63c. Rye has been in moderate demand a rather stronger prices. Canada peas sold sparingly at 90c. in bond. Barley has declined materially, leading to more activity, the sales including Canada West at \$1 for No. 2, and \$1.08 for No. 1; but to-day the market was firmer at \$1.10@1.12 for No. 1.

There has been an active speculation in oats, which has carried with it a sharp advance in price, but latterly there is less buoyancy of tone. To-day, the market was weak, No. 2 graded closing at 42c. for mixed and 43c. for white.

The following are the closing quotations:

		FLOUR.	GRAIN.	
No. 2	9,139	9,139	Wheat—No. 3 spring, bush	\$1 24@1 33
Superfine State & Western			No. 2 spring	1 37@1 41
			No. 1 spring	1 41@1 42
Extra State, &c.			Red Western	1 32@1 42
Western Spring Wheat			Amber do.	1 45@1 50
extras.			White	1 35@1 52
do XX and XXX.			Corn-West'n'mix'd...	59@1 63
do winter X and XX.			Yellow Western	61@1 63
Unsound and sour flour.			1 Southern, ne. v.	60@1 62
City shipping extras.			2 Southern, ne. v.	80@1 93
Oily trade and family brands.			Oats—Mixed	37@1 48
Southern bakers' and family brands.			White	46@1 52
Southern shipper's extras.			Barley—Canada West	90@1 13
Rye four, superfine.			State, 2-rowed	80@1 90
Cornmeal—Western, &c.			State, 4-rowed	73@1 05
Corn meal—Br'wine, &c.			Barley Malt—State	1 00@1 25
			Canadian	90@1 15
Oats—Canada, bond & free			Peas—Canada, bond & free	90@1 15

The movement in breadstuffs at this market has been as follows:

		RECEIPTS AT NEW YORK.	EXPORTS FROM NEW YORK.	
		1876.	1876.	1875.
For the	Since	For the	Since	For the
week.	week.	week.	week.	week.
Flour, bbls.	71,525	8,939,677	8,870,475	71,427
C. meal, "	2,641	181,653	128,156	1,491
Wheat, bus.	452,820	26,680,612	33,893,274	300,729
Corn, bus.	161,632	26,568,501	22,146,708	172,100
Rye, "	47,696	1,291,539	300,631	1,931,969
Barley, "	65,312	6,701,681	4,651,438	87,383
Oats, "	117,516	12,056,338	10,513,114	1,233
				630,346
				834
				137,544
Total Jan. 1 to date	5,316,919	54,507,458	75,227,557	21,371,330
Same time 1875.	4,866,073	63,983,561	47,121,245	24,912,392
Same time 1874.	5,981,059	77,231,639	55,955,620	26,269,910
Same time 1873.	6,116,917	64,503,527	50,305,293	29,517,417
Total Aug. 1 to date	3,441,151	22,063,843	35,823,303	10,557,612
Same time 1875.	2,297,930	35,577,775	19,384,723	14,211,028
Same time 1874.	2,411,266	34,263,338	18,564,931	11,322,630
Same time 1873.	3,553,507	41,373,303	26,191,993	11,039,473
				8,151,169
				987,180

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Dec. 16, 1876, and from Jan. 1 to Dec. 16, inclusive, for four years:

Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 16, 1876.	127,793	318,863	768,634	151,673	80,487
Dec. 9, 1876.	122,541	518,144	584,745	159,095	77,079
Cor. week '75.	101,634	192,308	383,508	142,492	65,341
Cor. week '74.	98,585	200,128	260,381	121,748	42,326
Cor. week '73.	123,193	678,308	199,374	115,196	76,381
Cor. week '72.	114,191	210,358	242,048	252,346	86,037
Cor. week '71.	71,555	59,066	308,197	85,821	33,105

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bush.	bush.	bush.	bush.	bush.	bush.
Jan. 1 to Dec. 9, '76	4,813,411	45,284,690	73,894,833	19,829,701	8,802,885	4,401,331
Same time 1875	5,359,903	57,149,413	42,683,437	19,052,874	8,691,603	909,530
Same time 1874	5,641,087	60,046,037	43,989,545	16,515,385	2,962,722	2,972,487
Same time 1873	6,246,029	58,385,097	49,584,465	21,398,342	4,096,339	1,382,390

## RECEIPTS OF FLOUR AND GRAIN AT SHABOARD PORTS FOR THE

WEEK ENDED DEC. 16, 1876.

At—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bush.	bush.	bush.	bush.	bush.	bush.
New York	523,300	151,370	108,043	101,500	55,676	
Boston	1,400	113,819	23,775	19,366	1,400	
Portland	29,500	23,600	2,800	...	...	
Montreal	8,169	...	1,405	...	...	
Philadelphia	31,350	31,200	25,000	27,400	23,000	49,400
Baltimore	29,684	37,000	470,000	10,000	...	800
New Orleans	16,512	...	110,067	13,244	...	
Total	186,111	664,100	1,119,655	214,617	177,766	110,276
Previous week	239,589	924,2,1	1,189,452	301,8,6	262,148	113,713
Cor. week '75	227,536	581,935	926,784	429,963	84,342	11,782
Total Jan. 1 to date	9,668,667	49,046,638	84,494,785	23,967,813	7,994,971	1,766,676
Same time 1875	9,617,741	53,598,664	54,546,517	20,939,593	4,933,570	496,219
Same time 1874	10,593,521	61,419,274	50,744,300	19,483,403	3,584,693	981,773
Same time 1873	9,452,897	43,008,336	47,534,456	21,351,323	3,300,110	1,133,334

## THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 22, 1876.

The general trade has been quiet the past week, but there was more animation in brown and colored cottons than has been noticed for some time past, and a few heavy transactions occurred in bleached shirtings, wide sheetings and grain bags, some stocks of which were closed out by agents at a concession from former prices. There was also a fair movement in fancy cassimeres and worsted coatings of spring weights, liberal deliveries of which were made to the clothing trade. The cotton goods market has exhibited increasing firmness, and several prominent makes of brown and colored cottons have been advanced in first hands. The jobbing trade has been light, although fair quantities of calicoes, &c., were taken by retailers for making up their holiday assortments. There has been no movement of importance in light fabrics for the spring trade aside from shirting prints, which were taken in moderate lots by Southern and California jobbers, and piques and fine muslins, for which some fair orders were placed by jobbers and manufacturers.

**DOMESTIC COTTON GOODS.**—The export trade has shown increased proportions, and aggregate shipments of 2,883 packages were made from this port during the week, including 1,426 packages to Great Britain, 330 to Brazil, 228 to New Granada, 134 to Mexico, 126 to the Cisplatine Republic, 36 to the British West Indies, 30 to Cuba, 29 to Germany, 20 to Hayti, &c. Brown sheetings were in good demand and strong, with an upward tendency. Bleached shirtings ruled quiet, but, at a slight price concession, large sales of Utica wide sheetings and Lonsdale, Hope and Blackstone shirtings were effected. Ticking were in rather better demand, and Cordis and Amoskeag makes were advanced 1/4c. Denims were more active, and are in such light supply that leading makes, such as Amoskeag, Pearl River, Otis, and Warren, have been advanced. Cheviots, stripes and checks ruled quiet, but cottonades were taken more freely by clothiers. Corset jeans were quiet and steady. Grain bags continued dull as a rule, but a heavy sale of Americans was made to a leading jobbing house at a very low figure. Print cloths were firmly held at 4 1/2c, cash to thirty days, for the best extra standards. Prints were taken in moderate lots to a fair aggregate, and shirtings were in better demand. Ginghams remained quiet, but are steadily held, and Amoskeags are advanced to 9 1/2c.

**DOMESTIC WOOLEN GOODS.**—The main feature of the market has been an increased demand for new spring cassimeres and worsted coatings by the clothing trade. There was also a fair inquiry for small lots of heavy cassimeres and overcoatings by jobbers in the interior, and stocks of these goods have been essentially diminished within the last few weeks. Cloths and doeskins continued quiet, but steady in price. Cotton warp worsted coatings were in good demand by clothiers from all sections of the country, and sales, combined with deliveries on account of former orders, reached a liberal aggregate amount. Tweeds were a trifle more active, and such was the case with Kentucky jeans, but transactions were mostly light. Satinets continued quiet and steady. Flannels were taken in small parcels to a moderate amount, and certain grades of blankets were a shade more active. Worsted dress goods were quiet in first hands, as is usually the case at this period of the season, and operations in shawls, felt skirts and woolen hosiery were of a strictly hand-to-mouth character.

**FOREIGN DRY GOODS.**—Business has been very quiet with importers, and the jobbing distribution was mainly confined to holiday goods, of which moderate amounts were taken by local and interior retailers. Fine grade black dress silks were in steady request, but low qualities moved slowly. Dress goods, linens and white goods were severally quiet, but linens and holiday handkerchiefs were sold in liberal amounts privately and at auction. Kid and fabric gloves were in steady request, but hosiery continued sluggish.

## Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since Jan. 1, 1876, to all the principal foreign countries, and also the totals for the last week, and since Jan. 1. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.

Total since January 1, 1876.

Same time since January 1, 1876.



## Commercial Cards.

George A. Clark &amp; Bro.



MILWARD'S HELIX NEEDLES.  
337 and 339 Canal street,  
NEW YORK.

E.R. Mudge, Sawyer &amp; Co.

AGENTS FOR  
Washington Mills, Chicopee Mfg Co.,  
Burlington Woolen Co.,  
Ellerton New Mills,  
Atlantic Cotton Mills,  
Saratoga Victory Mfg Co.,  
AND  
HOSIERY, SHIRTS and DRAWERS.

NEW YORK, BOSTON,  
45 & 48 WHITE STREET, 15 CHANCERY ST.  
PHILADELPHIA,  
J. W. DAYTON, 230 CHESTNUT STREET.

Wright, Bliss &amp; Fabyan,

DRY GOODS COMMISSION MERCHANTS,

100 Summer Street, BOSTON,

71 and 73 Thomas St., NEW YORK,

202 Chestnut St., PHILADELPHIA.

Brinckerhoff, Turner  
& Co.,

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, EAVENS DUCK, SAIL TWINES &c. "ONTARIO" SEAMLESS BAGS, "AWNNG STRIPES."

Also, Agents

United States Bunting Company.  
A full supply all Widths and Colors always in stock.

No. 100 Duane Street.

OLYPHANT & Co.,  
COMMISSION MERCHANTS,

Hong Kong, Shanghai, Foochow & Canton, China.

REPRESENTED BY

OLYPHANT & Co., of China,  
104 Wall St., New York.

John Dwight &amp; Co.,

MANUFACTURERS OF

SUPER-CARBONATE

OR

SODA.

No. 11 Old Slip, New York.

The Jobbing Trade ONLY Supplied

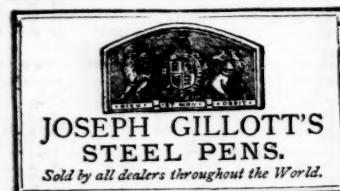
R I C E .

Dan Talmage's Sons,

22 Wall Street, New York.

Adger's Wharf, Charleston, S. C.

16 Conti Street, New Orleans.



## Financial.

UNITED STATES CIRCUIT COURT,  
SOUTHERN DISTRICT OF NEW YORK.  
In Equity—Between JOHN G. STEVENS and  
others, Complainants, and the NEW YORK &  
OSWEGO MIDLAND RAILROAD COMPANY,  
and others, Defendants.

In pursuance of a decree of foreclosure and sale  
of the Circuit Court of the United States for the  
Southern District of New York, sitting in Equity,  
made in the above-mentioned suit, and dated the second  
day of October, eighteen hundred and sixty-six,  
J. Kenneth G. White, the Master therein named,  
will sell at Public Auction, at the Wickham Avenue  
Depot of the New York & Oswego Midland Railroad  
Company in Middletown in the County of Orange,  
and State of New York, on Friday, the  
twenty-third day of March, eighteen hundred and  
sixty-seven, at twelve o'clock, noon, of said day,  
the premises and property in and by the said decree  
directed to be sold, that is to say:

All and singular the railroads, railways, branches  
and rights of ways, and other property belonging  
or appertaining thereto constructed at or since the  
date of the mortgage made by the said defendant, the  
New York & Oswego Midland Railroad Company,  
and for the foreclosure of which this suit was  
brought, namely: The main line of road, extending  
from the City of Oswego, upon Lake Ontario,  
through the counties of Oswego, Oneida, Madison,  
Chenango, Otsego, Delaware, Sullivan and Orange,  
to the state line between the States of New York  
and New Jersey. The Cortland Branch, from Cortland,  
in the county of Cortland, by way of Truxton  
and De Ruyter, through the counties of Cortland,  
Madison and Chenango, to Norwich on the aforesaid  
main line. The New Berlin branch, from New Berlin  
in the county of Chenango, to the aforesaid  
main line. The Delhi Branch, from Delhi, in the  
county of Delaware, to the aforesaid main line.  
The Kingston and Ellenville branch, from Ellenville,  
through the counties of Ulster and Sullivan, to  
aforesaid main line. Together with all and singular  
the lands, tracks, lines, rails, bridges, viaducts, cul-  
verts, ways, rights of way and materials, buildings,  
ferries and ferry boats, piers, wharves, erection-  
fences, walls, fixtures, telegraph poles, telegraph  
wires and appurtenances to telegraphs, privileges,  
easements, rights under leases, terms and parts of  
terms, agreements, covenants, and contracts of all  
and every kind, franchises, rights and interests, real  
estate, personal property, choses in action, lease-  
hold and other things of and belonging to the said  
New York & Oswego Midland Railroad Company of  
every kind, nature and character whatsoever.  
And all railway stations and depots, engine houses  
and machine shops, with all the appurtenances  
necessary or convenient for the sole, complete and  
entire use and operation as well as maintenance of  
the said roads or railways. And also all the locomotives,  
engines, tenders, cars of every kind, carriages,  
rolling stock, materials, tools and machinery  
owned on the first day of July, one thousand eight  
hundred and forty-nine, by the said railroad  
company, or thereafter acquired by or belonging or  
appertaining to said railroad and railways and  
connected with the proper equipment, operation and  
conduct of the same. All of which personal chattels  
are hereby declared to be fixtures and appur-  
tenances of the said railroad, to be sold there-  
with and not separate therefrom, and are to be  
taken as a part thereof. And all tolls, income  
issues and profits to be had or derived from the same,  
or any part or portion thereof, or from any part or  
portion of said term or terms, or either thereof, and  
all right to receive or recover the same. And  
together with all improvements or additions made  
since to any or all of said properties, estates, rail-  
roads or railways and their appurtenances. And  
also all and every other estate, interest, property or  
thing which the said Railroad Company, on the  
first day of July, one thousand eight hundred and  
sixty-nine, owned or held, or thereafter acquired  
and held, and now own and hold necessary or con-  
venient for the use, occupation, operation and  
enjoyment of all or any of its said railroads, rail-  
ways, leases and property rights, privileges and  
franchises, or any part or portion thereof. And also  
all rights and privileges to use the said road beds,  
tracks, sidings, turnouts and switches constructed  
on the first day of July, one thousand eight hundred  
and sixty-nine, or thereafter constructed for the  
convenient use of said railroads, railways and  
branches, or any of them owned or operated by the  
said Railroad Company, as fully and effectually as  
the said Railroad Company is or was by law entitled  
to have or acquire, including any leasehold or other  
privileges or rights under leases or contracts made  
by the New Jersey Midland Railway Company, the  
Montclair Railway Company, the Sussex Railway  
Company, the Middletown & Crawford Railroad  
Company, the Ridgefield Park Railroad Company,  
the Middletown Unionville & Water Gap Railroad  
Company, the Rome & Clinton Railroad Company,  
the Utica Clinton & Binghamton Railroad  
Company, or the President, Managers and Company of  
the Delaware & Hudson Canal Company. Also all  
side tracks, depots, stations, turntables and other  
appurtenances. And also all the equipment, rolling  
stock, engines and cars of the said Railroad Company,  
defendant. Also all other property, real,  
personal or mixed, of the said Railroad Company,  
defendant, appertaining to or connected with any of  
the aforesaid railroads, or which has been pur-  
chased or acquired by the Receivers in this cause.  
Also all the franchises of the said New York &  
Oswego Midland Railroad Company, including the  
franchise of being a corporation, which the said  
company possessed on the first day of July, one  
thousand eight hundred and sixty-nine, or which it  
afterwards acquired, and which are necessary,  
material or useful in connection with the ownership,  
use or operation of the aforesaid railroads.  
Also all the rights of the said Railroad Company,  
defendant, to the telegraph erected and used along  
its aforesaid railroads. *Excepting*, however, all the  
railroad of said Railroad Company known as the  
Western Extension, extending from the town of  
Cortland to Freeville, and from Freeville, in the  
county of Tompkins, westwardly and north-

wardly to some point on the Niagara river, in  
the county of Erie, and including in such ex-  
ception any interest in or right to the use of  
the track or railroad of the Utica Ithaca & Elmira  
Railroad Company, between Cortland & Freeville.  
And excepting also the three parcels of land in  
the village of Middletown, in the County of Orange,  
and State of New York, heretofore conveyed by the  
said railroad company to the defendant, David C.  
Winfield, by deed dated the first day of August, one  
thousand eight hundred and seventy, and now held  
and possessed by him. And also excepting the fol-  
lowing lands in the village of Middletown, heretofore  
conveyed by the said railroad company to the  
defendant, Mathias Donohue, and now held and  
possessed by him, viz: Two small triangular pieces  
of land in said village, lying between Myrtle Avenue  
on the north, and the premises of John Collins on the  
south, and a line parallel with and ninety feet from  
the centre line of the railroad of said company, as  
the same is surveyed, mapped and located on the  
west, and to the limits of said company's land on  
the east, the same being all the lands acquired by said  
company, of Jacob F. Smith and Pierce respectively,  
which lie easterly of said line, parallel with and  
ninety feet, as aforesaid, from said centre line of said  
company's roadway. And also excepting all these  
several lots, pieces and parcels of land situated, lying  
and being in the town of Minisink, County of Orange,  
and State of New York, described as follows:  
The first of which said lots is described in a con-  
veyance, made and executed by Marcus S. Hayne and  
wife, to the New York & Oswego Midland Railroad  
Company, and recorded in Orange County Records  
for Deeds, in Liber No. 229, on page 273, etc. The  
second of which said lots is described in a deed of  
conveyance, made and executed by Lewis Tuttle  
and wife, to the New York & Oswego Midland Railroad  
Company, and recorded in Orange County  
Records for Deeds, in Liber No. 228, on page 273, etc.  
The third of which said lots is described in a deed of  
conveyance, made and executed by Lawson  
Dunn and wife, to the New York & Oswego Midland  
Railroad Company, and recorded in Orange County  
Records for Deeds, in Liber No. 239, on page 204, etc.  
The fourth of which said lots is described in a deed of  
conveyance, made and executed by Dennis  
Clark and wife, to the New York & Oswego Midland  
Railroad Company, and recorded in Orange County  
Records for Deeds, in Liber No. 240, on page 209, etc.  
The fifth of which said lots is described in a deed of  
conveyance, made and executed by William W.  
Tuttle and wife, to the New York & Oswego Midland  
Railroad Company, and recorded in Orange County  
Records for Deeds, in Liber No. 237, on page 84, etc. The seventh of  
which said lots is described in a deed of conveyance,  
made and executed by Bridget Donovan, to the New  
York & Oswego Midland Railroad Company, and  
recorded in Orange County Records for Deeds, in  
Liber No. 225, on page 154, etc. The eighth of  
which said lots is described in a deed of conveyance,  
made and executed by Elias F. Morrow, to the New  
York & Oswego Midland Railroad Company, and  
recorded in Orange County Records for Deeds, in  
Liber No. 238, on page 170, etc.

The said property will be sold in one parcel. The  
leasehold interests in the Utica Clinton & Bingham-  
ton Railroad and in the Rome & Clinton Rail-  
road will be sold separately, if the complainants so  
direct or assent.

The sale will be made subject to judgments  
obtained for right of way and claims therefor, and  
also subject to all sums due for taxes, and also sub-  
ject to any unpaid claims of any of the employees  
of the Receivers, and of all others for labor or for  
supplies furnished for the operation of the railroad  
from the time of the first publication of the notice  
of sale of the said property under the said decree,  
up to the time of the delivery of the deed to the  
purchaser, so that the said claims of employees and  
others for labor and supplies shall not exceed the  
sum of fifty thousand dollars, which claims, judg-  
ment and taxes shall be assumed by the purchaser  
in addition to the amount of the purchase money  
or bid.

The mortgaged premises will not be sold at such  
sale for a less sum than two million five hundred  
thousand dollars in lawful money of the United  
States, and if no bid of two million five hun-  
dred thousand dollars be offered, the Master will  
adjourn the sale, from time to time, until the  
further order of the Court.

Of the whole purchase money, not less than one  
hundred thousand dollars will be required to be  
paid in cash at the time of sale, and at the time of  
the delivery of the deed so much of the total pur-  
chase money shall be paid in cash as shall be nec-  
essary to pay and discharge the certificates issued and  
to be issued by the Receivers of the said Railroad  
heretofore appointed in this cause, with the interest  
accrued and to accrue thereon, together with all  
other obligations, liabilities or indebtedness of the  
said Receivers; and there shall also be paid in cash  
so much of the said purchase money as shall be  
necessary to pay and discharge all unpaid taxes not  
assumed by the purchaser upon the said mortgaged  
premises, and all the costs, fees, allowances and com-  
pensation provided for in said decree, as well as all  
the expenses of the sale. For the remainder  
of the purchase money, the Master will receive  
any of the Receivers' certificates or any of the past-  
due coupons and any of the bonds secured by the  
aforesaid mortgage set forth in the bill of complaint,  
each such certificate, coupon and bond being re-  
ceived for such sum as the holder thereof would be  
entitled to receive under the distribution ordered  
by said decree, and according to the priorities  
therein adjudged.

Dated, November 21, 1876.

KENNETH G. WHITE,  
Master.

ALEXANDER & GREEN,  
Complainants' Solicitors.

No. 120 Broadway,  
New York City.